

Saskatchewan Monthly Economic Indicators Report

December 2013



Economic and Competitive Analysis Unit
www.economy.gov.sk.ca

TABLE OF CONTENTS

Executive Summary	2
Economic Growth and Forecasts	4
GDP at Basic Prices	4
Forecasts	6
Exchange Rate and Interest Rate	7
Labour Market	8
Employment	8
Employment by Industry	9
Employment by Economic Region	10
Unemployment Rate	11
Unemployment Rate by Economic Region	12
Commodity Prices	13
Production and Exports	14
Manufacturing Shipments	14
Potash Production	16
Other Minerals Production	17
Oil and Natural Gas Production	18
Farm Cash Receipts	19
Exports of Goods	20
Investment and Construction	22
Private and Public Capital Investment	22
Non-Residential Investment	23
Building Permits	24
Urban Housing Starts	25
Other Indicators	26
Retail and Wholesale Trade	26
New Motor Vehicles Sales	28
Consumer Price Index	29
Average Weekly Earnings	31
Population	33
Inter-Provincial Migration	34
Business Incorporations and Bankruptcies	35
Out-of-Country Visitors	36
Saskatchewan Economic Indicators	37

Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on November 8, 2013, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of \$58.6 billion (B) (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan ranked third among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan will lead most other provinces in economic growth in 2013 and 2014. For 2013, the average estimate for Saskatchewan is 3.0%, second among the provinces and above the national rate of 1.7%. Conference Board of Canada (+4.0%) expects Saskatchewan's growth rate to be the second-highest among the provinces in 2013.

For 2014, the average real GDP growth forecast for Saskatchewan is 2.6%, second among the provinces and above the national rate of 2.4%. Five of the seven forecasters expect Saskatchewan's growth rate to be the second-highest among the provinces in 2014.

According to the survey results released in December 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2014 period. Of the employers surveyed, 88% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked sixth, while Regina ranked fifteenth.

Labour Market

In November 2013, Saskatchewan recorded the highest level of employment in history for the month of November, as the Labour Force Survey (LFS) showed that employment last month (seasonally-unadjusted) stood at 552,300, up by 12,300, or 2.3%, compared to November 2012 (540,000).

The seasonally-unadjusted unemployment rate was 3.8% in November 2013, down from 4.0% in November 2012, and was the lowest rate in Canada. The national unemployment rate was 6.4%, down from 6.7% in November 2012.

Production and Exports

In the first 10 months of 2013, the value of manufacturing shipments in Saskatchewan totalled \$12.8B, an increase of 6.4% compared to the same period in 2012.

In September 2013, compared to September 2012, Saskatchewan's potash production increased by 8.6%, to 0.76 million (M) tonnes K2O, while potash sales decreased by 17.1% to 0.58M tonnes K2O. In the first nine months of 2013, the province's potash production was up by 11.5% to 7.4M tonnes K2O, while sales were up by 11.5% to 7.4M tonnes K2O, compared to the same period in 2012.

In September 2013, oil production in Saskatchewan increased by 2.9% to 2.3M cubic metres, while natural gas production increased by 2.3% to 464.9M cubic metres, compared to September 2012. In the first nine months of 2013, production of oil increased by 2.9% to 20.8M cubic metres, while

production of natural gas in the province decreased by 3.8% to 4.1B cubic metres, compared to the same period in 2012.

In October 2013, Saskatchewan's international exports of goods increased by 7.3%, to \$3.1B, up from \$2.9B in October 2012. In the first 10 months of 2013, exports of goods decreased by 3.0%, to \$27.3B, compared to the same period in 2012 (\$26.5B).

Investment and Construction

In 2012, capital investment in Saskatchewan increased by 6.5%, to a record level of \$20.9B, compared to 2011, with \$20.5B in capital investment expected for 2013.

In the third quarter of 2013, investment in non-residential construction in Saskatchewan totalled \$438.5M, down by 9.2%, compared to \$483.1M in the third quarter of 2012. In the first nine months of 2013, investment in non-residential construction in the province totalled \$1.3B, a decrease of 2.9%, compared to the same period in 2012.

The value of building permits issued in Saskatchewan was up by 12.3%, to \$376.4M in October 2013 compared to October 2012. In the first 10 months of 2013, the value of building permits was down by 1.0%, compared to the same period in 2012.

The number of housing starts in Saskatchewan's urban centres decreased by 51.0% in November 2013, compared to November 2012. In the first 11 months of 2013, the number of housing starts in the province's urban centres was down by 7.4%, on average, compared to the same period in 2012.

Other Indicators

In October 2013, retail sales were up by 4.0% to \$1.6B, compared to October 2012. During this period, wholesale trade totalled \$2.1B, an increase of 14.4% over October 2012. It is the second-highest growth rate among the provinces.

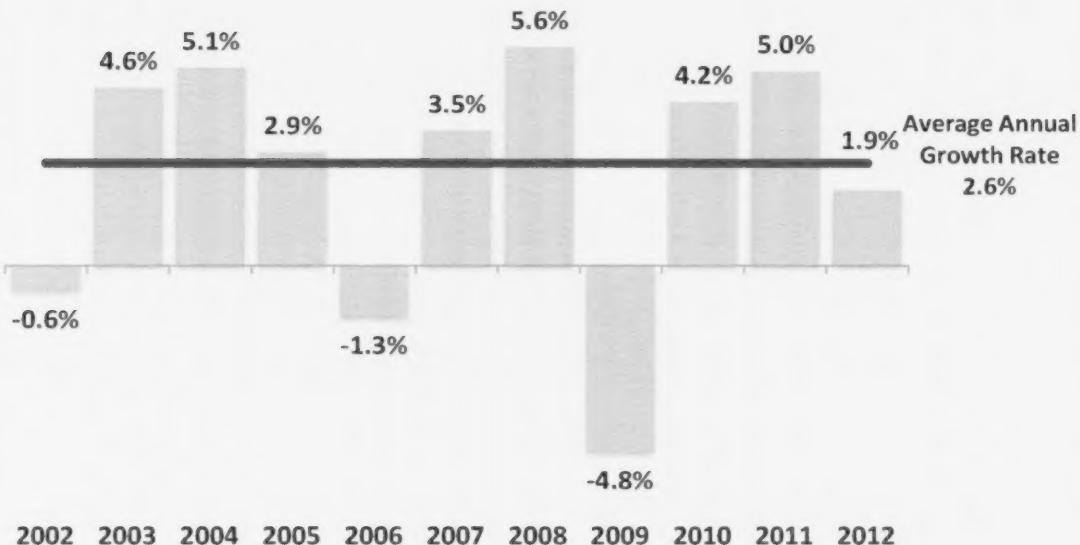
In October 2013, new motor vehicle sales in Saskatchewan increased by 5.8%, to 5,145 units, compared to October 2012.

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2013 increased by 2.7%, or \$25.05, to \$953.71, compared to October 2012. The national average earnings increased by 1.5%, or \$14.00, to \$919.35 during the same month.

The province's population was estimated at 1,114,170 as of October 1, 2013, an increase of 19,797 people since October 1, 2012 (1,094,373) and an increase of 5,867 people from July 1, 2013 (1,108,303).

Economic Growth and Forecasts

Saskatchewan's Real GDP at Market Prices



Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 8, 2013), Saskatchewan posted a GDP at market prices of \$58.6B (in 2007 chained dollars) in 2012. This represented an increase of 1.9% in real GDP, compared to 2011. Saskatchewan's real GDP growth of 1.9% ranked third among the provinces in 2012. Seven of the 10 provinces had positive growth in real GDP in 2012, including Alberta at 3.8%, Manitoba at 2.6%, Prince Edward Island at 1.5%, British Columbia (B.C.) at 1.5%, Québec at 1.5%, and Ontario at 1.3%. Nova Scotia (-0.1%), New Brunswick (-1.1%) and Newfoundland and Labrador (-4.4%) recorded declines in GDP. The national average was up by 1.7% in 2012.

Chained dollar figures are now reported in 2007 dollars. Along with the adoption of the revised economic accounts, Saskatchewan posted the second-best growth in 2011 (+5.1%), after a strong recovery from the global economic downturn in 2010 (+4.2%), according to Statistics Canada. In 2009, the year of the recession, Saskatchewan's economy shrank by 4.8%.

Statistics Canada also released revised provincial GDP by industry data (from 1997 to 2012) on December 20, 2013. Following the economic accounts revision, Saskatchewan's mining, quarrying and oil and gas extraction industry increased by 5.3% in 2011 and slightly decreased by 0.01% in 2012. Agriculture, forestry, fishing and hunting increased by 13.1% and 2.3% in 2011 and 2012. Saskatchewan's manufacturing GDP advanced by 5.4% and 11.8% in 2011 and 2012. The construction industry decreased by 1.4% in 2012, after an increase of 6.0% in 2011. The utilities sector recorded an increase of 0.6% in 2011, followed by an increase of 0.2% in 2012. Wholesale trade increased by 1.2% in 2012 after an increase of 14.4% in 2011, while retail trade increased by 4.3% and 6.0% in 2011 and

2012, respectively. In summary, the goods-producing industries advanced by 6.2% and 1.4% in 2011 and 2012, while the service sector recorded increases of 4.3% and 3.0%, during this period.

Saskatchewan's Real GDP Growth Rate by Industry

	2008	2009	2010	2011	2012
All industries	5.3%	-4.6%	4.4%	5.2%	2.2%
Goods-producing industries	6.3%	-9.8%	6.5%	6.2%	1.4%
Agriculture, forestry, fishing and hunting	31.1%	-1.7%	-19.0%	13.1%	2.3%
Mining, quarrying, and oil and gas extraction	-1.4%	-19.7%	17.1%	5.3%	-0.0%
Utilities	0.3%	-2.2%	7.6%	0.6%	0.2%
Construction	20.3%	12.7%	8.2%	6.0%	-1.4%
Manufacturing	4.5%	-0.8%	-2.0%	5.4%	11.8%
Service-producing industries	4.2%	0.9%	2.5%	4.3%	3.0%
Wholesale trade	17.8%	-8.9%	10.2%	14.4%	1.2%
Retail trade	10.2%	-0.3%	2.7%	4.3%	6.0%
Transportation and warehousing	-4.9%	-0.3%	-1.2%	6.3%	3.2%
Information and cultural industries	1.0%	3.5%	4.2%	3.0%	2.0%
Finance and insurance	1.2%	-4.6%	2.0%	3.0%	2.5%
Real estate and rental and leasing	2.7%	4.0%	3.0%	4.3%	3.7%
Professional, scientific and technical services	8.2%	0.1%	3.8%	5.8%	5.6%
Management of companies and enterprises	21.6%	3.6%	-8.1%	4.8%	-5.5%
Administrative and support, waste management and remediation services	-0.0%	-0.5%	2.8%	2.2%	6.4%
Educational services	2.9%	2.9%	0.8%	0.9%	1.6%
Health care and social assistance	3.3%	3.2%	1.9%	1.3%	2.6%
Arts, entertainment and recreation	5.8%	3.6%	0.0%	0.2%	-0.9%
Accommodation and food services	4.8%	6.3%	0.9%	0.8%	5.7%
Other services (except public administration)	7.2%	2.0%	-0.5%	3.8%	1.5%
Public administration	1.2%	3.8%	3.0%	3.8%	2.5%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
Institution	(Release Date)	2013		2014	
		Growth	Ranking	Growth	Ranking
RBC	(December 2013)	3.9%	2nd	2.1%	5th
Scotiabank	(November 2013)	3.1%	3rd	2.6%	2nd
CIBC	(October 2013)	2.4%	3rd	2.8%	2nd
Global Insight	(May 2013)	2.3%	3rd	2.7%	2nd
BMO	(December 2013)	3.0%	3rd	2.5%	2nd
TD Bank	(October 2013)	2.4%	3rd	3.1%	2nd
CBOC	(Autumn 2013)	4.0%	2nd	2.3%	4th
Average (Private Inst.)		3.0%	2nd	2.6%	2nd
CMHC	(Q4 2013)	2.1%	2nd	2.8%	2nd
NBC	(Summer 2013)	2.7%	2nd	2.9%	1st
SK Finance (Budget 2013-14)		2.7%	--	2.6%	--

In its Autumn 2013 Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will grow by 4.0% and 2.3% in 2013 and 2014, respectively. The 2013 Autumn Outlook of the CBOC predicts strong economic growth in Saskatchewan for 2013 and moderate performance for the following year, considering weaker prospects for the potash and mineral fuels industries. In contrast to the weakness in the mining industry, construction industry is expected to boom in the near future.

Based on the Summer 2013 Outlook¹, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will grow by 1.6% in 2013 and 2.6% in 2014. According to the CBOC, real GDP in mining (including the oil and gas sector) will grow by 3.9% in 2013 and 0.7% in 2014. Manufacturing is forecast to increase by 2.8% in 2013 and 1.9% in 2014.

For the construction sector, the CBOC forecasts growth of 7.6% and 5.9% in 2013 and 2014, respectively. According to projections by the CBOC, utilities will decrease by 2.9% in 2013 and 2.8% in 2014. Overall, the goods-producing industries are forecast to increase by 4.1% in 2013 and 2.2% in 2014.

The CBOC expects the Saskatchewan service sector will grow by 3.0% in 2013 and 2.6% in 2014. The wholesale and retail trade sector is forecast to grow by 7.0% and 3.3% in 2013 and 2014, respectively. The transportation and warehousing sector is expected to see growth of 1.5% in 2013 and 2.2% in 2014. Real GDP in the finance and insurance sector is anticipated to grow by 2.6% in 2013 and 3.4% in 2014. Public administration is expected to grow by 0.2% in 2013 and 1.1% in 2014, respectively.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 19,000 (+3.4%) in 2013 and 9,000 (+1.7%) in 2014.

According to the survey results released in December 2013 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2014 period. Of the employers surveyed, 88% in Saskatoon and 90% in Regina expect staffing levels to increase or stay the same during that period. Among the 46 cities surveyed, Saskatoon ranked sixth, while Regina ranked fifteenth.

¹ Conference Board of Canada will release the full report of its Autumn 2013 Provincial Outlook in January 2014, with detailed industrial outlook.



The exchange rate (the Canadian dollar in U.S. currency) for November 2013 averaged 95.33 cents U.S., a decrease of 5.0%, compared to November 2012. As of December 27, 2013, the Canadian dollar was trading at 0.9342 USD.

On December 4, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy continues to expand at a moderate pace. In the words of the Bank, "Although growth in several emerging markets has continued to ease, growth in the United States during the third quarter of 2013 was stronger than forecast. Even if some of this pickup was due to temporary factors, the data are consistent with the Bank's view of gathering momentum in the U.S. economy."

On the domestic front, the Bank observes that recent real GDP growth did not help improve the rebalancing towards exports and investments. According to the Bank, "The housing sector has been stronger than expected but is consistent with updated demographic data and a pulling forward of home purchases in light of favourable financing conditions. The Bank continues to expect a soft landing in the housing market. Non-commodity exports continue to disappoint and the price of oil produced in Canada has eased further. Business investment spending is up from previous low levels, but is still recovering more slowly than anticipated. On balance, the Bank sees no reason to adjust its expectation of a gradual return to full production capacity around the end of 2015."

The Bank of Canada's next scheduled date for announcing the overnight rate is January 22, 2014.

On December 18, 2013, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Federal Reserve currently anticipates that this exceptionally low range for the federal funds rate will be appropriate at least as long as the unemployment rate remains above 6.5%. The unemployment rate in the U.S. was 7.0% in November 2013. The Federal Reserve also projects that inflation between one and two years ahead is no more than a half percentage point above the Committee's 2% long-run goal.

The Federal Open Market Committee's next meeting is scheduled for January 28-29, 2014.

Labour Market



Year-over-year (November 2013 vs. November 2012):

In November 2013, Saskatchewan recorded the highest level of employment for the month of November, as the LFS showed that employment last month (seasonally-unadjusted) stood at 552,300, up by 2.3%, or 12,300, compared to November 2012 (540,000). Saskatchewan ranked second in terms of percentage change among the provinces.

In the first 11 months of 2013, average employment was up by 18,600, or 3.5%, compared to the same period in 2012.

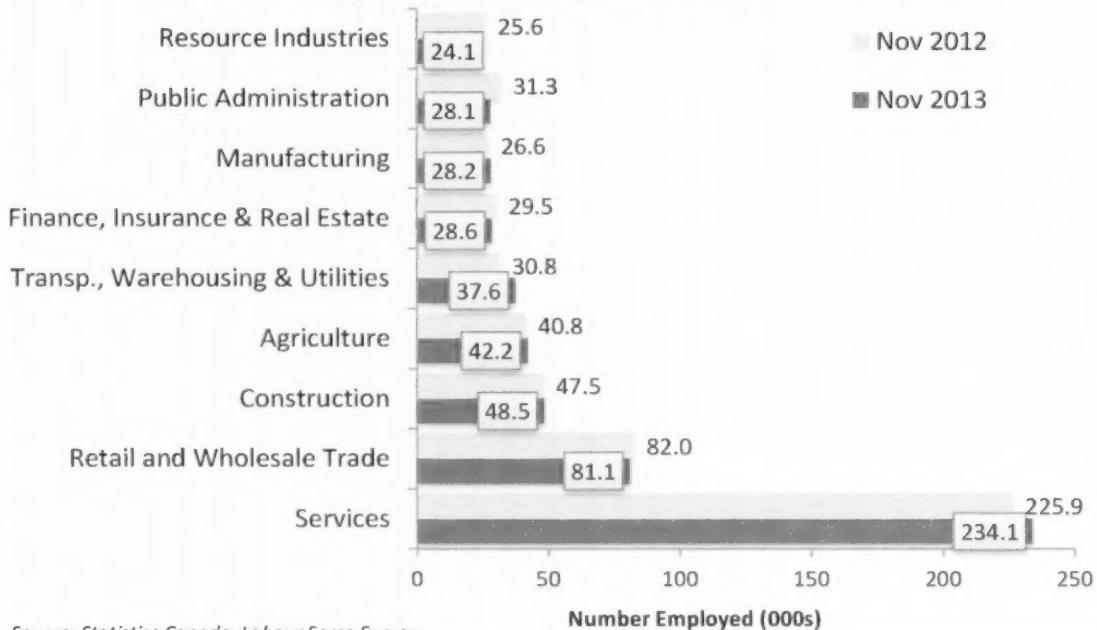
Saskatchewan Labour Force (000s)

	Year over Year			Year-to-Date				
	Nov 2012	Nov 2013	-/+chg	%chg	Jan-Nov 12	Jan-Nov 13	-/+chg	%chg
Labour Force	562.7	574.3	↑ 11.6	2.1%	563.8	578.7	↑ 15.0	2.7%
Employment	540.0	552.3	↑ 12.3	2.3%	536.9	555.5	↑ 18.6	3.5%
Full-Time	443.5	455.1	↑ 11.6	2.6%	444.3	459.0	↑ 14.7	3.3%
Part-Time	96.5	97.3	↑ 0.8	0.8%	92.6	96.5	↑ 3.9	4.2%
Unemployed	22.6	21.9	↓ -0.7	-3.1%	26.9	23.3	↓ -3.6	-13.4%
Youth (15-24)								
Employed	80.6	83.2	↑ 2.6	3.2%	85.5	87.3	↑ 1.8	2.1%
Unemployed	9.3	5.7	↓ -3.6	-38.7%	9.1	7.7	↓ -1.4	-15.5%
UR (%)	10.3	6.4	↓ -3.9	-3.9%	9.6	8.1	↓ -1.5	-1.5%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Data may not sum to total due to rounding.

Saskatchewan's Monthly Employment by Industry (Seasonally-Unadjusted)



Source: Statistics Canada, Labour Force Survey

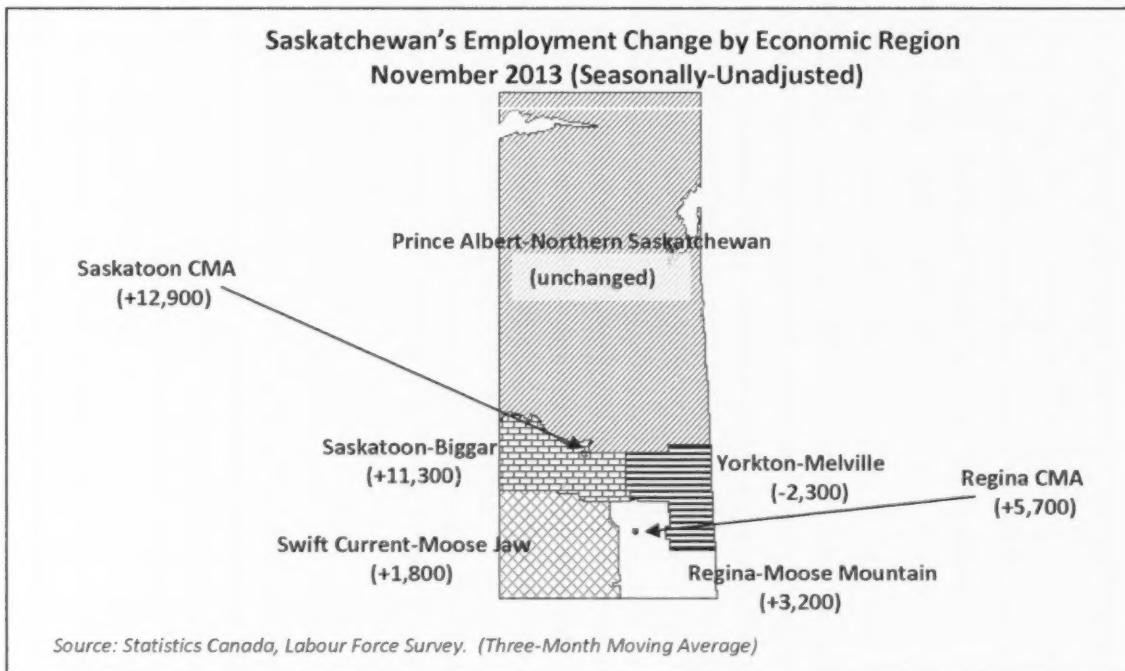
Year-over-year (November 2013 vs. November 2012):

Agriculture employment in Saskatchewan increased by 1,400 (+3.4%), and non-agricultural employment was up by 10,900 (+2.2%) in November 2013, compared to November 2012. There were employment increases in manufacturing (+1,600), construction (+1,000), transportation, warehousing and utilities (+6,800), and services (+8,200). Employment was lower in retail and wholesale trade (-900), finance, insurance and real estate (-900), public administration (-3,200), and resource industries, i.e. oil, gas, mining, and forestry (-1,500), compared to November the year before.

Saskatchewan Employment by Industry (000s)

	Year over Year				Year-to-Date			
	Nov 2012	Nov 2013	-/+chg	%chg	Jan-Nov 12	Jan-Nov 13	-/+chg	%chg
Agriculture	40.8	42.2	↑ 1.4	3.4%	38.8	43.3	↑ 4.5	11.5%
Manufacturing	26.6	28.2	↑ 1.6	6.0%	27.1	28.3	↑ 1.2	4.5%
Construction	47.5	48.5	↑ 1.0	2.1%	44.2	48.1	↑ 3.8	8.6%
Transp., Warehousing & Utilities	30.8	37.6	↑ 6.8	22.1%	31.9	33.0	↑ 1.1	3.5%
Retail and Wholesale Trade	82.0	81.1	↓ -0.9	-1.1%	80.3	83.1	↑ 2.8	3.5%
Finance, Insurance & Real Estate	29.5	28.6	↓ -0.9	-3.1%	30.4	29.1	↓ -1.3	-4.4%
Services	225.9	234.1	↑ 8.2	3.6%	227.1	236.0	↑ 8.9	3.9%
Public Administration	31.3	28.1	↓ -3.2	-10.2%	31.2	30.3	↓ -0.9	-2.9%
Resource Industries	25.6	24.1	↓ -1.5	-5.9%	25.8	24.4	↓ -1.4	-5.3%

Source: Statistics Canada. Labour Force Survey.



Year-over-year (November 2013 vs. November 2012):

Statistics Canada's LFS provides information on five economic regions in the province. Employment (three-month moving average) was up in the Regina-Moose Mountain region (+3,200), the Swift Current-Moose Jaw region (+1,800), and the Saskatoon-Biggar region (+12,900), and down in the Yorkton-Melville region (-2,300). Employment in the Prince Albert and Northern Saskatchewan region remained unchanged in November 2013, compared to November 2012.

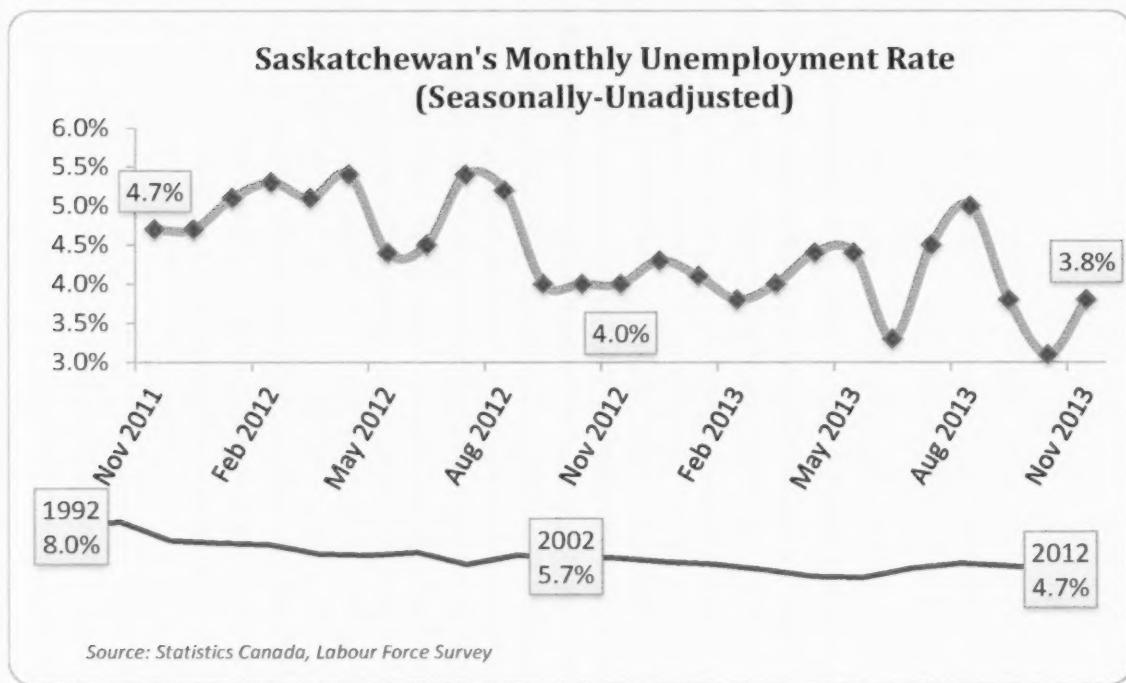
In November 2013, for the two largest cities, employment increased in the Regina Census Metropolitan Area (CMA) by 5,700 to 133,800 and increased in the Saskatoon CMA by 12,900 to 163,900, compared to November 2012 (a CMA includes the city and surrounding area).

Saskatchewan's Employment by Economic Region (Three-Month Moving Average) (000s)

	Year over Year				Year-to-Date			
	Nov 2012	Nov 2013	-/+chg	%chg	Jan-Nov 12	Jan-Nov 13	-/+chg	%chg
Regina-Moose Mountain ER4710	172.1	175.3	↑ 3.2	1.9%	169.1	175.6	↑ 6.5	3.8%
Regina CMA	128.1	133.8	↑ 5.7	4.4%	125.5	133.2	↑ 7.7	6.1%
Swift Current - Moose Jaw ER4720	49.5	51.3	↑ 1.8	3.6%	49.4	52.3	↑ 2.9	5.9%
Saskatoon - Biggar ER4730	181.8	193.1	↑ 11.3	6.2%	179.9	190.6	↑ 10.7	5.9%
Saskatoon CMA	151.0	163.9	↑ 12.9	8.5%	150.7	161.8	↑ 11.0	7.3%
Yorkton - Melville ER4740	39.3	37.0	↓ -2.3	-5.9%	38.5	38.4	↓ -0.1	-0.4%
PA and Northern SK ER4750-760	98.1	98.1	↔ 0.0	0.0%	98.4	97.3	↓ -1.1	-1.1%

Source: Statistics Canada. Labour Force Survey.

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not sum to total due to rounding.



Year-over-year (November 2013 vs. November 2012):

The seasonally-unadjusted unemployment rate was 3.8% in November 2013, down from 4.0% in November 2012, and was the lowest rate in Canada. The national unemployment rate was 6.4%, down from 6.7% in November 2012.

Saskatchewan's youth unemployment rate stood at 6.4% in November 2013, down from 10.3% in November 2012, and was the lowest rate in Canada. The national average was 12.7%.

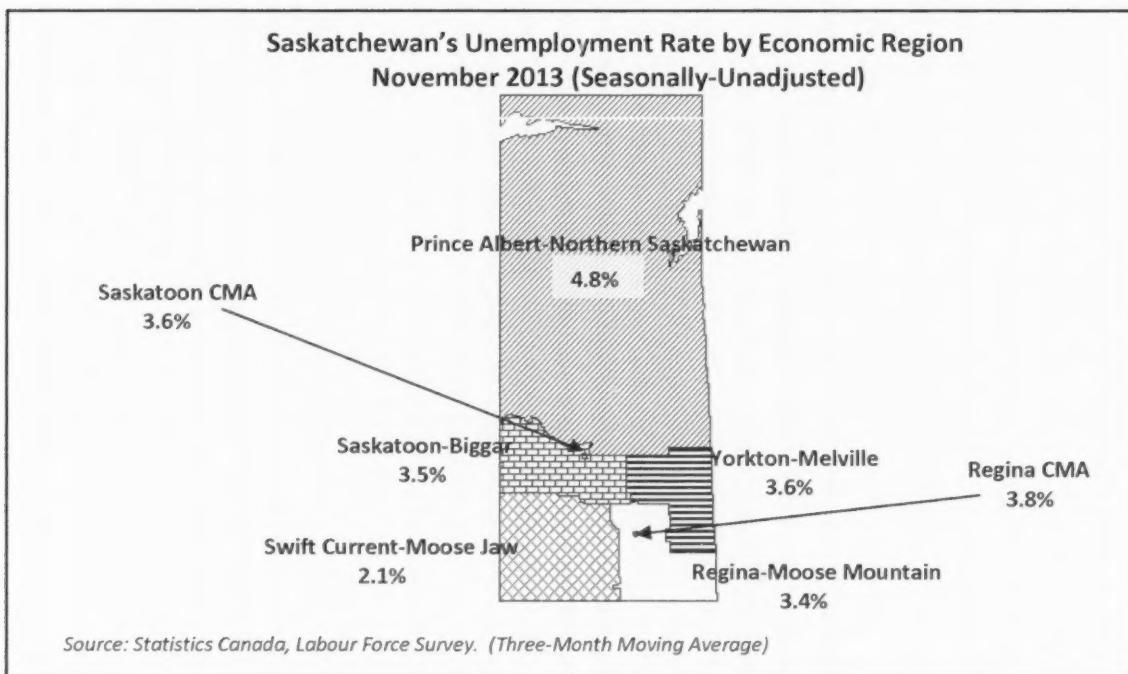
Saskatchewan's Unemployment Rates (Three-Month Moving Average, Seasonally-Unadjusted)

	Year over Year		Year-to-Date	
	Nov 2012	Nov 2013	Jan-Nov-12	Jan-Nov-13
Unemployment Rate (%)				
Total	4.0	3.8	4.8	4.0
Youth (15-24)	10.3	6.4	9.6	8.1
Aboriginal	11.6	10.7	14.1	12.0
Aboriginal Youth	24.4	17.3	21.0	17.9

Source: Statistics Canada. Labour Force Survey.

November 2013 vs. October 2013:

Saskatchewan's seasonally-adjusted unemployment rate stood at 4.1% in November 2013, up from 3.6% in October 2013. The province had the lowest seasonally-adjusted rate in the country and was below the national rate of 6.9% (unchanged from October 2013).



Year-over-year (November 2013 vs. November 2012):

In November 2013, the unemployment rate (three-month moving average) decreased in three of the five economic regions: Swift Current-Moose Jaw region from 2.9% to 2.1%, Saskatoon-Biggar region from 4.4% to 3.5%, and the Prince Albert and Northern Saskatchewan region from 5.7% to 4.8%, compared to November 2012. Unemployment rate increased in the Regina-Moose Mountain region from 3.2% to 3.4% and the Yorkton-Melville region from 3.4% to 3.6% over the same period.

In November 2013, the unemployment rate increased in the Regina CMA from 3.7% to 3.8%, and decreased in the Saskatoon CMA from 5.0% to 3.6%, compared to November 2012.

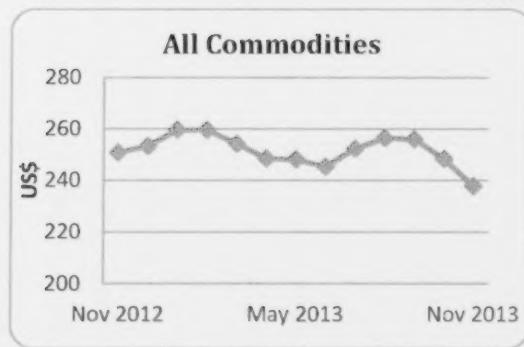
Saskatchewan's Unemployment Rates by Economic Region (Three-Month Moving Average) (%)

	Year over Year			Year-to-Date		
	Nov 2012	Nov 2013	-/+chg	Jan-Nov 12	Jan-Nov 13	-/+chg
Regina-Moose Mountain ER4710	3.2	3.4	↑ 0.2	3.8	3.4	↓ -0.4
Regina CMA	3.7	3.8	↑ 0.1	4.2	3.7	↓ -0.5
Swift Current - Moose Jaw ER4720	2.9	2.1	↓ -0.8	4.4	2.7	↓ -1.7
Saskatoon - Biggar ER4730	4.4	3.5	↓ -0.9	5.2	4.1	↓ -1.1
Saskatoon CMA	5.0	3.6	↓ -1.4	5.7	4.3	↓ -1.4
Yorkton - Melville ER4740	3.4	3.6	↑ 0.2	4.8	4.8	↓ -0.1
PA and Northern SK ER4750-760	5.7	4.8	↓ -0.9	6.3	5.8	↓ -0.5

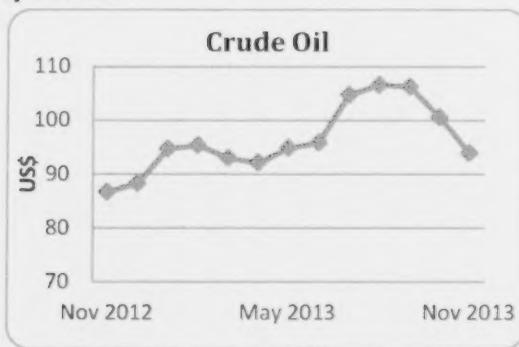
Source: Statistics Canada, Labour Force Survey

Note: All data are not seasonally-adjusted, unless specified. Monthly data are based on three-month moving averages. Data may not sum to total due to rounding.

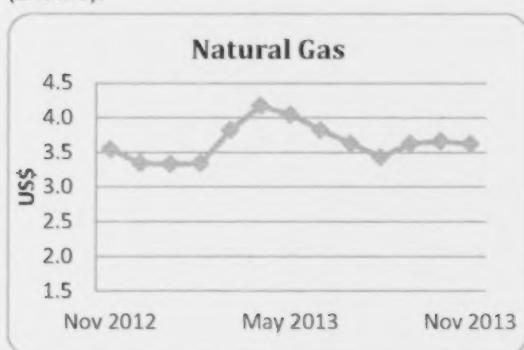
Commodity Prices



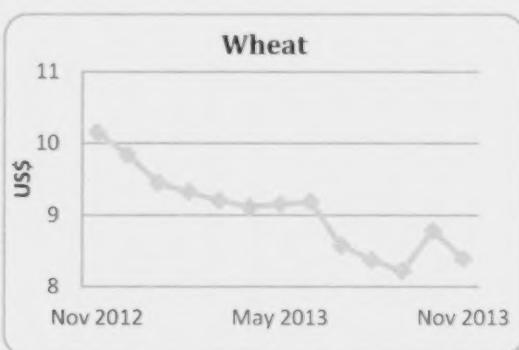
All Commodities: Overall, commodity prices were down in November 2013, compared to November 2012. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 237.80 in November 2013, down by 5.2% from November 2012 (250.80), and down 4.2% from October 2013 (248.30).



Crude Oil: Compared to November 2012, the price of crude oil was up by 8.3% to US\$93.87 per barrel (West Texas Intermediate, WTI) in November 2013, and down by 6.6% compared to October 2013 (US\$100.55).



Natural Gas: The Henry Hub price averaged US\$3.62 per million British thermal units (mmbtu) in November 2013, up by 2.3% from November 2012, and down by 1.1% from October 2013 (US\$3.66).



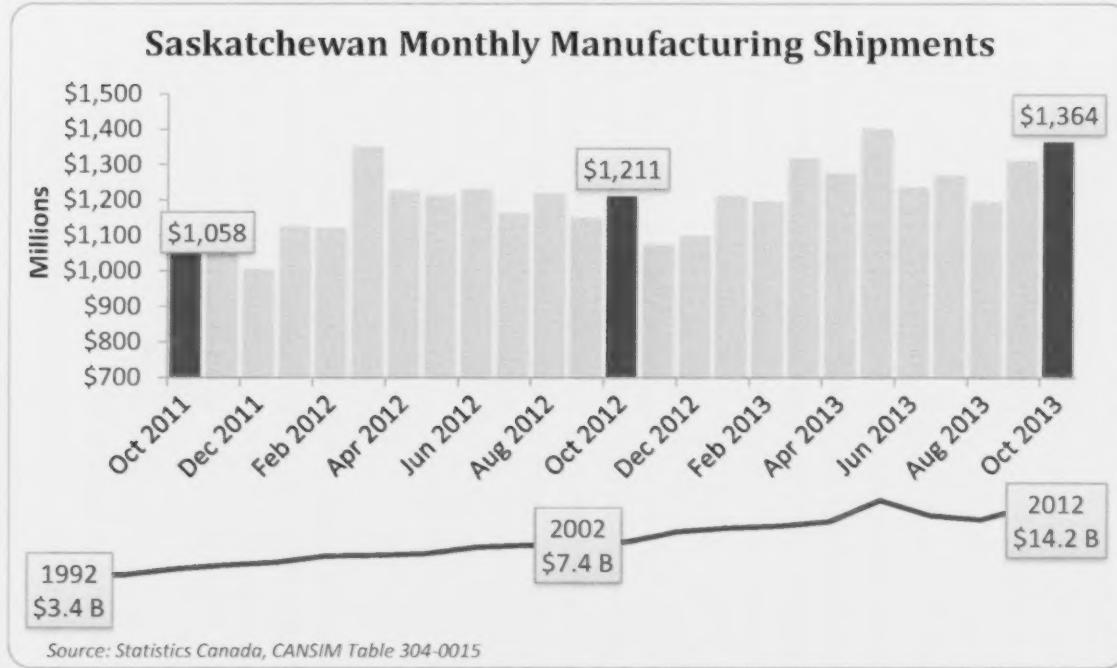
Wheat: The price of wheat in November 2013 was US\$8.39 per bushel, down by 17.3% from the November 2012 average (US\$10.15) and down by 4.4% from October 2013 (US\$8.78).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Nov 2012	Nov 2013	-/+chg	%chg	Jan-Nov 2012	Jan-Nov 2013	-/+chg	%chg
All Commodities (US\$:2003=100)	250.80	237.80	↓ -13.0	-5.2%	259.78	251.45	↓ -8.3	-3.2%
Crude Oil (US\$/bbl)	86.66	93.87	↑ 7.2	8.3%	94.74	97.96	↑ 3.2	3.4%
Natural Gas (US\$/mmbtu)	3.54	3.62	↑ 0.1	2.3%	2.70	3.68	↑ 1.0	36.5%
Lumber (US\$/mbf)	338.00	382.00	↑ 44.0	13.0%	292.64	355.00	↑ 62.4	21.3%
Copper (US\$/lb)	3.49	3.21	↓ -0.3	-8.0%	3.61	3.33	↓ -0.3	-7.7%
Zinc (US\$/lb)	0.86	0.85	↓ 0.0	-1.2%	0.88	0.86	↓ 0.0	-1.9%
Gold (US\$/oz)	1,724.00	1,277.00	↓ -447.0	-25.9%	1,666.82	1,427.91	↓ 238.9	-14.3%
Silver (US\$/oz)	32.77	20.77	↓ -12.0	-36.6%	31.09	24.22	↓ -6.9	-22.1%
Wheat (US\$/bushel)	10.15	8.39	↓ -1.8	-17.3%	9.70	8.88	↓ -0.8	-8.4%
Cattle (US\$/cwt)	123.00	131.00	↑ 8.0	6.5%	122.27	124.18	↑ 1.9	1.6%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (October 2013 vs. October 2012):

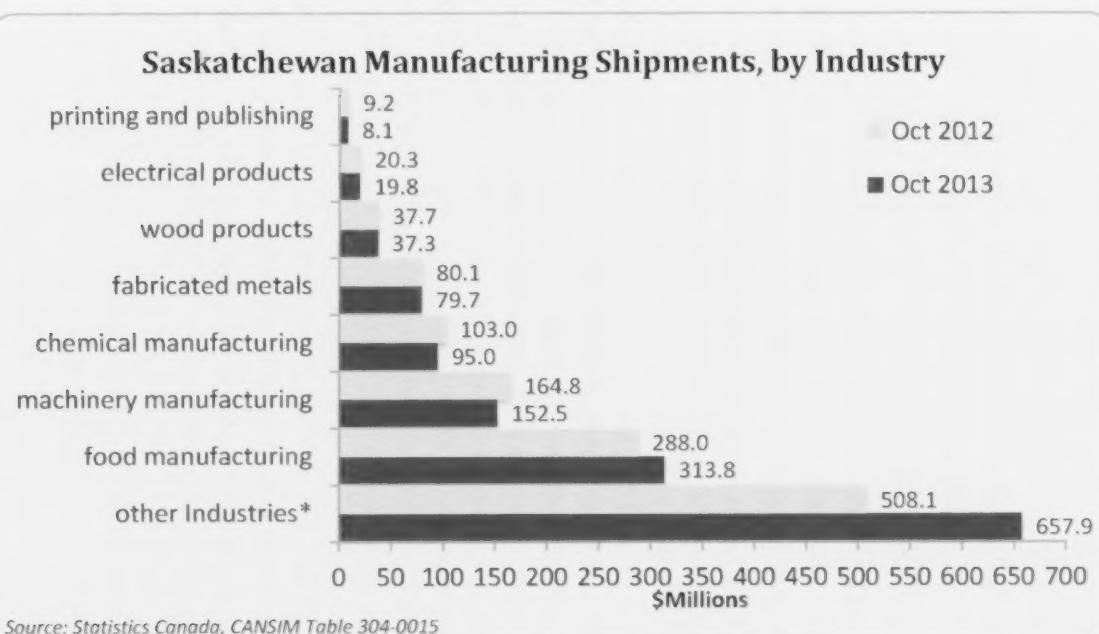
In October 2013, manufacturing shipments in Saskatchewan were up by 12.6%, to \$1.36B, compared to October 2012 (\$1.21B). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments increased in B.C. (+5.5%) and Alberta (+5.0%), and decreased in Manitoba (-0.9%). Nationally, shipments increased by 3.2% over the same time period.

Year-to-date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, the value of manufacturing shipments in Saskatchewan totalled \$12.8B, an increase of 6.4% compared to the same period in 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

In this period, the value of shipments was down in Manitoba (-0.7%), and up in B.C. (+1.9%) and Alberta (+1.2%). At the national level, total manufacturing shipments were \$493.0B in the first 10 months of 2013, down by 1.0% from the same period in 2012.



Year-over-year (October 2013 vs. October 2012):

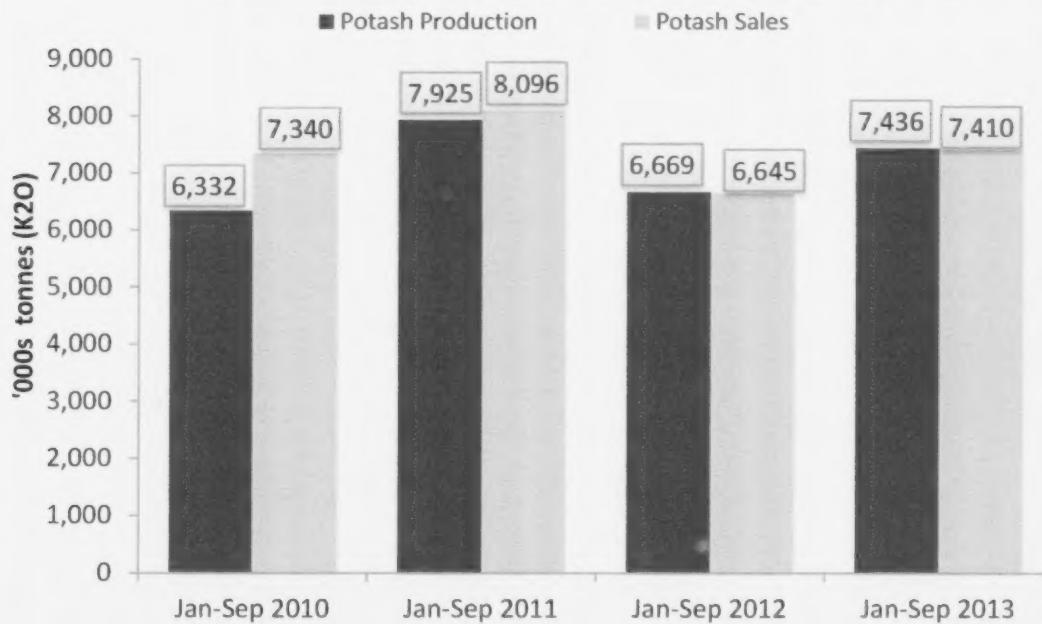
Comparing the value of shipments among Saskatchewan's manufacturing industries in October 2013 to the same month in 2012, sectors with increases included other industries* (+\$149.8M) and food manufacturing (+\$25.8M). Decreases were observed in machinery manufacturing (-\$12.3M), chemical manufacturing (-\$8.0M), printing and publishing (-\$1.0M), electrical products (-\$0.5M), fabricated metals (-\$0.4M), and wood products (-\$0.4M), compared to the same month last year.

Year-to-date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, sectors with increases included food manufacturing (+\$230.9M), chemical manufacturing (+\$132.2M), wood products (+\$97.5M), and other industries* (+\$503.7M). Decreases in manufacturing shipments were observed in electrical products (-\$8.8M), printing and publishing (-\$10.5M), machinery manufacturing (-\$68.7M), and fabricated metals (-\$109.1M), compared to the same period in 2012.

Note: * Other industries include fourteen sub-sectors: beverage and tobacco, textile mills, textile product mills, clothing manufacturing, leather and allied product, paper products, petroleum and coal products, plastics products, non-metallic minerals, primary metal, computer and electronics, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the eleven sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the August 2012 release.

Saskatchewan's Potash Production and Sales



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

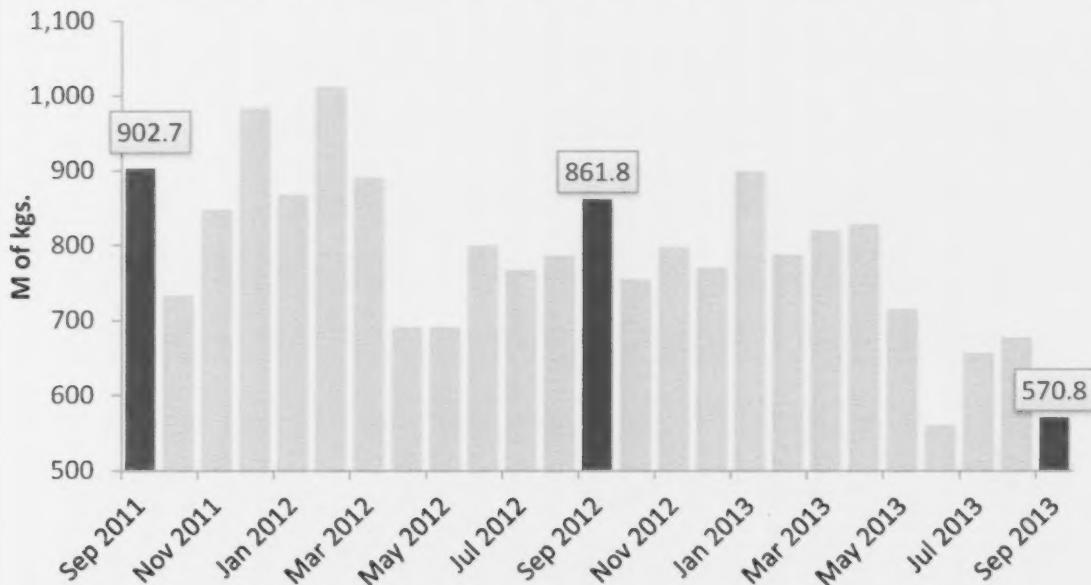
Year-over-year (September 2013 vs. September 2012):

In September 2013, compared to September 2012, Saskatchewan's potash production increased by 8.6%, to 0.76M tonnes K2O. Potash sales decreased by 17.1% to 0.58M tonnes K2O, during the same period.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, the province's potash production increased by 11.5% to 7.4M tonnes K2O, while sales were up by 11.5% to 7.4M tonnes K2O, compared to the same period in 2012.

Monthly Production of Other Minerals* in Saskatchewan



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

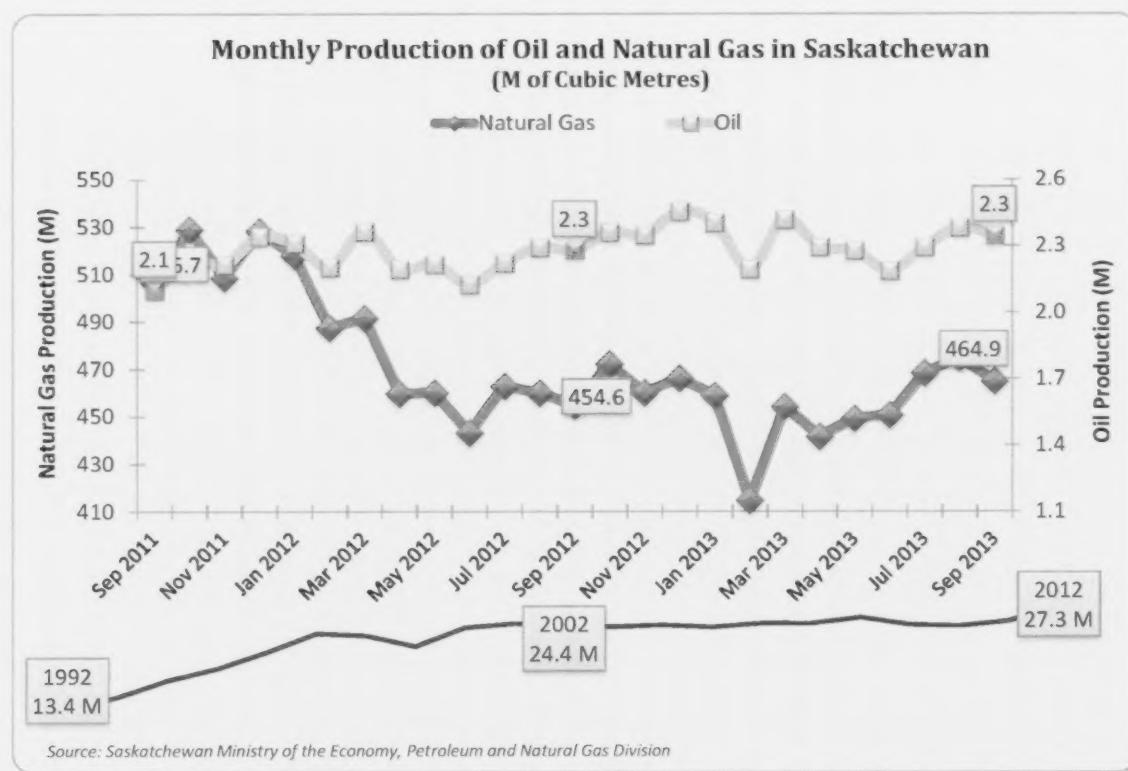
Year-over-year (September 2013 vs. September 2012):

In September 2013, compared to September 2012, production of other minerals in Saskatchewan decreased by 33.8% to 570.8M kilograms.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, other minerals production in Saskatchewan decreased by 11.6%, to 6.5B kilograms, compared to the same period in 2012.

* Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



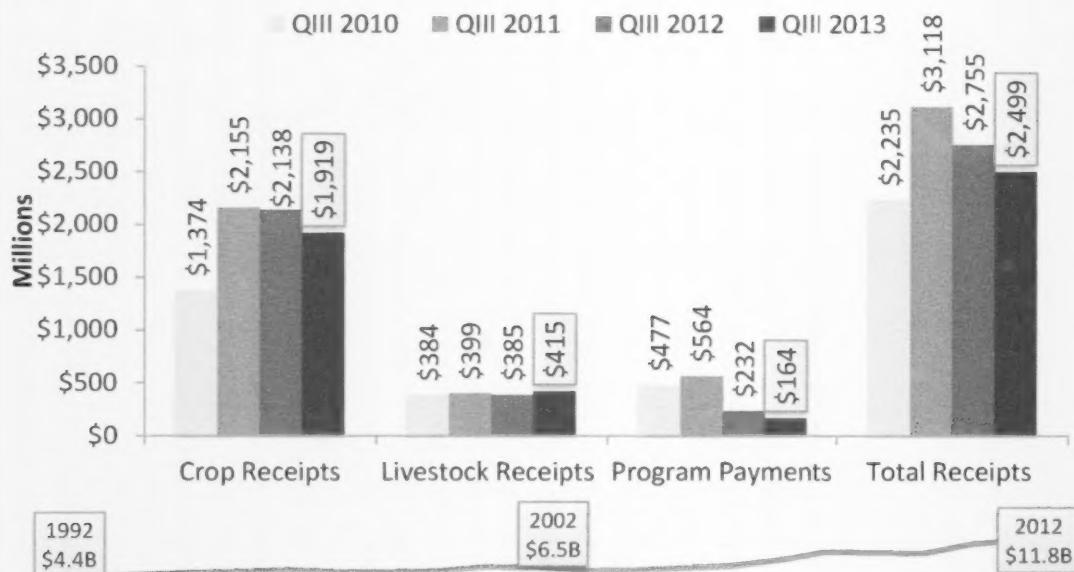
Year-over-year (September 2013 vs. September 2012):

In September 2013, oil production in Saskatchewan increased by 2.9% to 2.3M cubic metres, while natural gas production increased by 2.6% to 464.9M cubic metres, compared to September 2012.

Year-to-date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, production of oil increased by 2.9% to 20.8M cubic metres, while production of natural gas in Saskatchewan decreased by 3.8% to 4.1B cubic metres, compared to the same period in 2012.

Saskatchewan Farm Cash Receipts



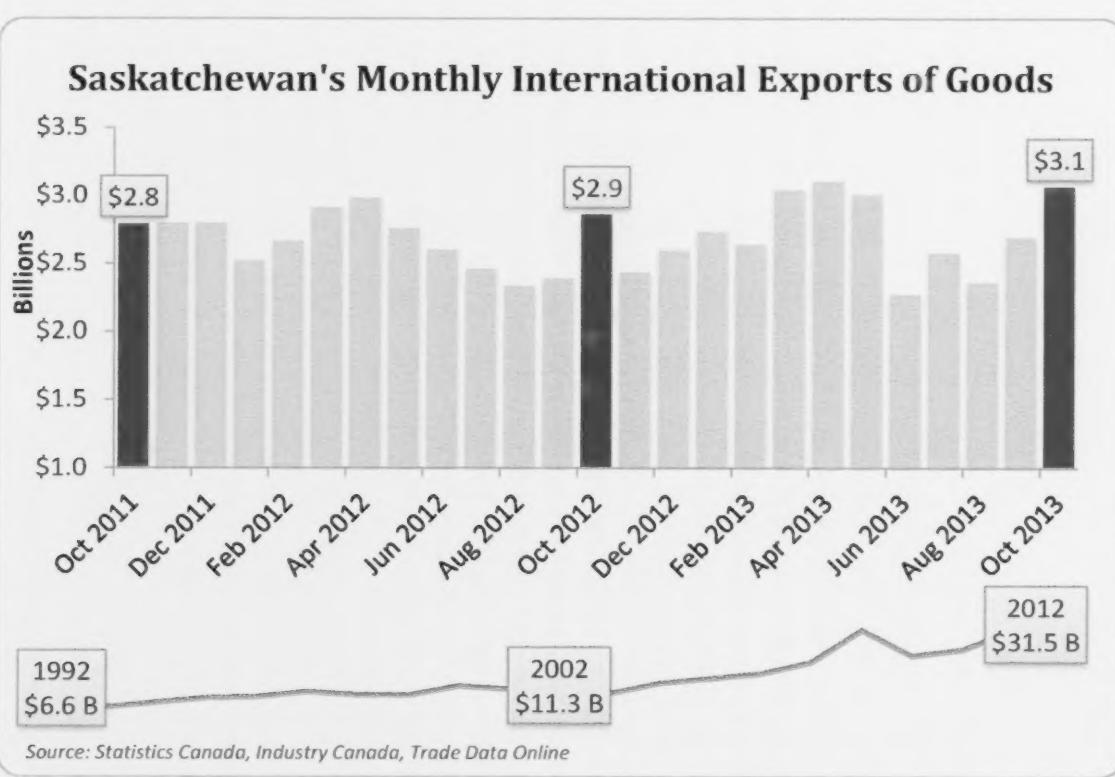
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2013 vs. Third Quarter 2012:

In the third quarter (July-September) of 2013, farm cash receipts in Saskatchewan decreased by 9.3% to \$2.5B, compared to the same period in 2012. Saskatchewan ranked tenth in terms of percentage change among the provinces. During this period, crop receipts decreased by 10.2% or \$219.0M to \$1.9B, livestock receipts increased by 8.0% or \$30.7M to \$415.4M, and program payments were down by 29.1% or \$67.4M to \$164.4M in the third quarter of 2013, compared to the same period in 2012.

Year to date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, farm cash receipts in Saskatchewan increased by 7.3% to \$8.6B, compared to the same period in 2012. This percentage increase ranked fifth among the provinces. Crop receipts were up by 13.8% or \$841.7M to \$6.9B, while livestock receipts were up by 5.8%, or \$62.6M, to \$1.1B. Program payments decreased by 36.5% or \$320.7M to \$558.9M, compared to the same period in 2012.



Year-over-year (October 2013 vs. October 2012):

In October 2013, Saskatchewan's international exports of goods increased by 7.3%, to \$3.1B, up from \$2.9B in October 2012. Comparing October 2013 with October 2012, Saskatchewan ranked sixth in terms of percentage change among the provinces.

International exports of goods increased in Manitoba (+26.8%), Alberta (+19.3%), and B.C. (+2.7%). For Canada as a whole, exports were up by 6.9% to \$42.0B in October 2013, compared to October 2012.

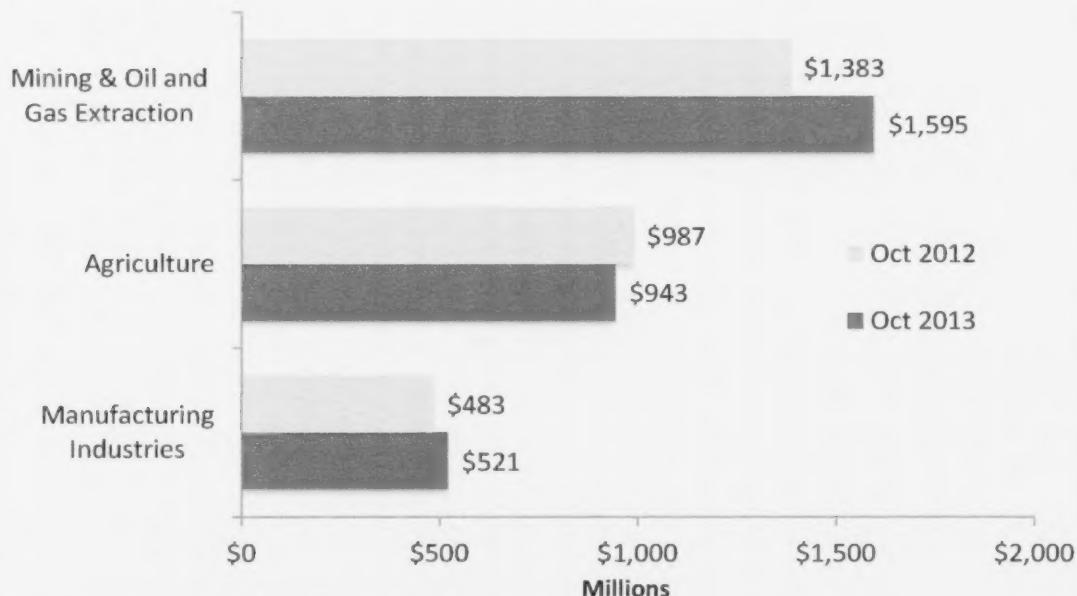
Year-to-date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, Saskatchewan's international exports of goods increased by 3.0%, to \$27.3B, compared to the same period in 2012 (\$26.5B). Saskatchewan had the seventh-highest growth rate among the provinces.

The value of exports in the first 10 months of 2013 was up in Alberta (+6.9%), B.C. (+5.4%), and Manitoba (+10.1%). At the national level, total exports were up by 3.1% to \$392.3B, compared to the same period in 2012.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



Source: Statistics Canada, Industry Canada, Trade Data Online

Year-over-year (October 2013 vs. October 2012):

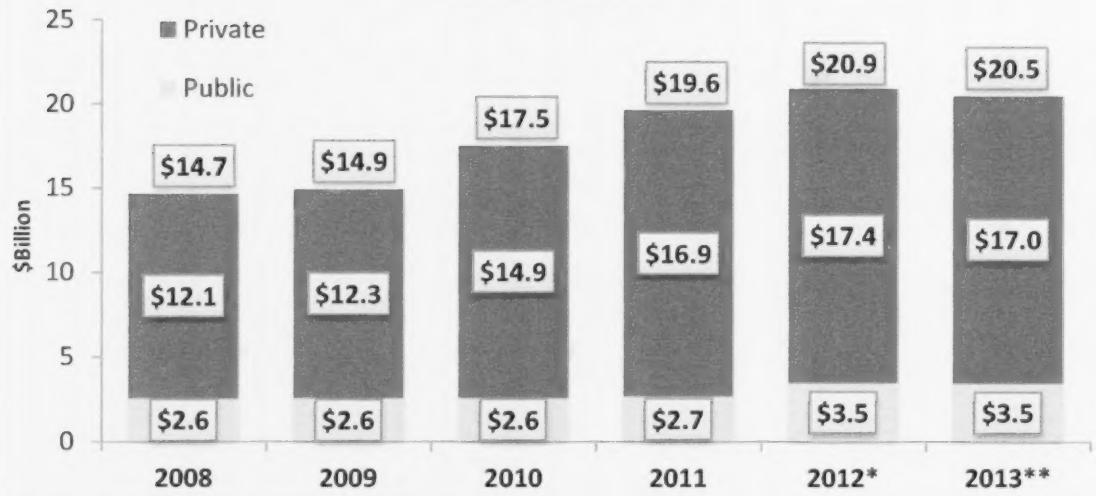
In October 2013, compared to October 2012, international exports in the mining and oil and gas extraction sector increased by \$212.0M to \$1.6B, agriculture, forestry, fishing, and hunting decreased by \$44.1M to \$943.0M, and manufacturing sector exports increased by \$37.9M to \$521.0M. Within the manufacturing sector, the largest year-over-year increase in exports was in food manufacturing (+\$35.5M), while machinery manufacturing had the largest decrease (-\$20.8M) in exports.

Year-to-date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, mining and oil and gas extraction exports increased by 1.7% or \$253.0M to \$15.1B, manufacturing exports increased by 0.3% or \$15.3M to \$4.7B, and exports by agriculture, forestry, fishing, and hunting industries increased by 7.5% or \$525.9M to \$7.5B. Within the manufacturing sector, wood products had the largest increase (+\$63.7M) in exports, while food manufacturing had the largest decrease (-\$99.1M).

Investment and Construction

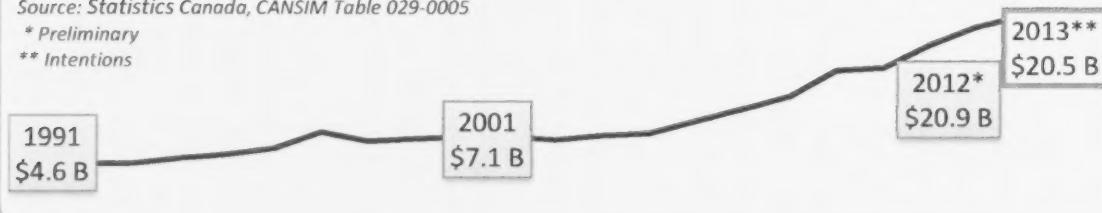
Saskatchewan Private and Public New Capital Investment



Source: Statistics Canada, CANSIM Table 029-0005

* Preliminary

** Intentions



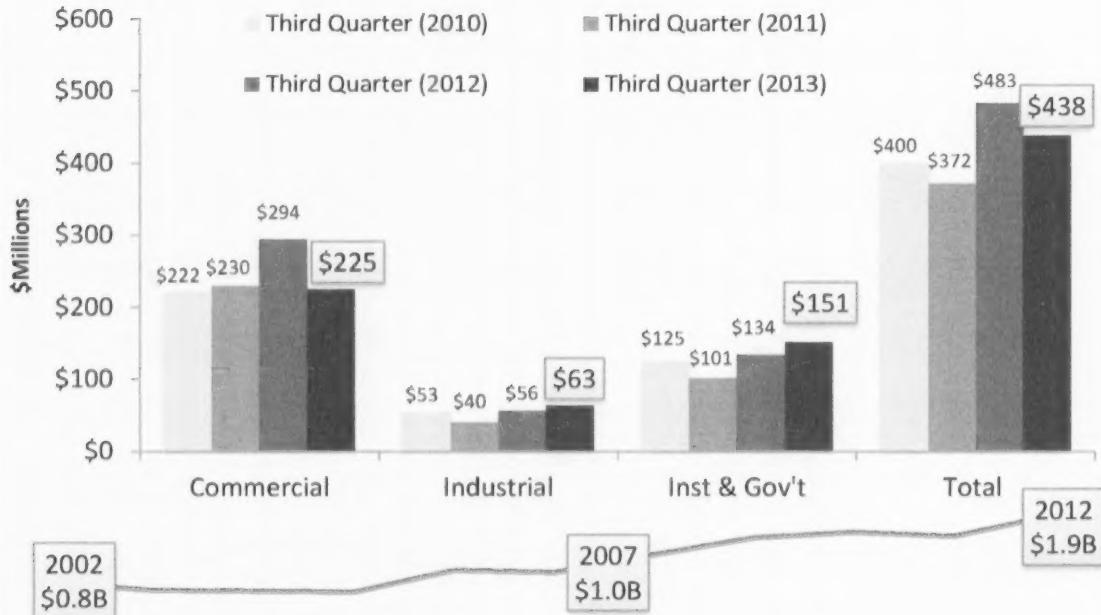
According to Statistics Canada figures released in February 2013, new capital spending by private and public organizations in Saskatchewan totalled \$19.6B in 2011. The private sector accounted for \$16.9B or 86.2%, and the public sector contributed \$2.7B or 13.8% of the total expenditures.

In 2012, capital investment in Saskatchewan increased by 6.5%, to \$20.9B, compared to 2011. The private sector accounted for about \$17.4B or 83.2%, and the public sector contributed \$3.5B or 16.8% of the total private and public investment expenditures.

For 2013, capital investment in Saskatchewan is expected to reach \$20.5B. The private sector is expected to account for about \$17.0B or 83.0% and the public sector is projected to contribute \$3.5B or 17.0% of the total expenditures in 2013. The 2013 private and public capital expenditure intentions would be the sixth consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2012 and 2013 and investment intentions for 2014 will be available on February 26, 2014.

Saskatchewan Investment in Non-Residential Construction



Third Quarter of 2013 vs. Third Quarter of 2012:

In the third quarter of 2013, investment in non-residential construction in Saskatchewan totalled \$438.5M, down by 9.2%, compared to \$483.12M in the third quarter of 2012. Saskatchewan ranked ninth among the provinces in terms of percentage change.

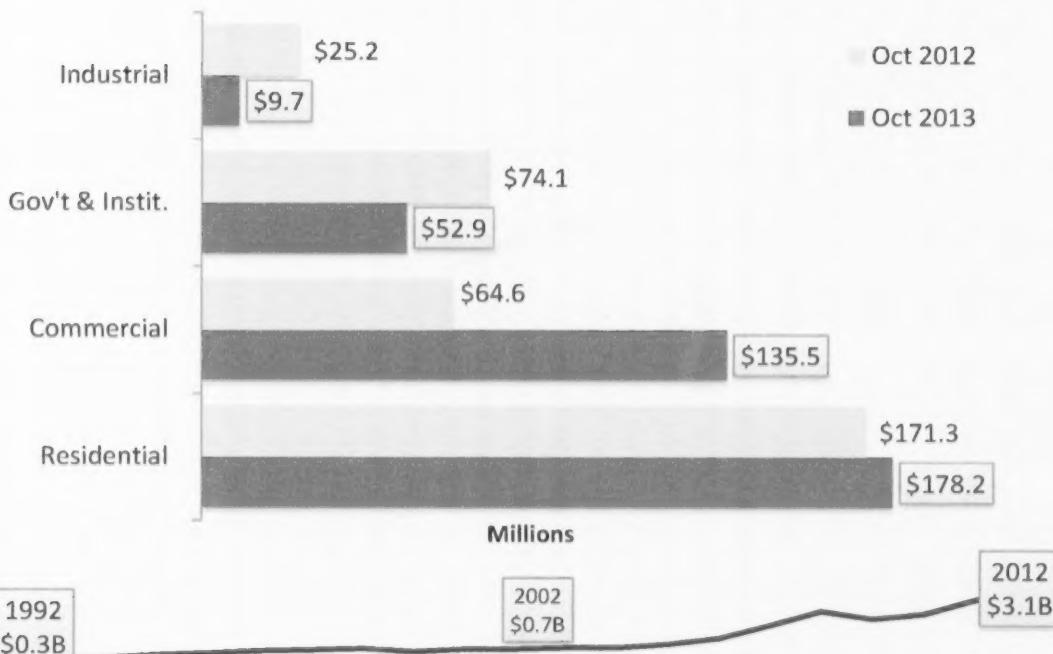
Manitoba was up 13.2%, B.C. up 2.2%, and Alberta up 4.5% in the third quarter of 2013, compared to the second quarter of 2012. Five of the 10 provinces saw an increase in this period and the national average was up by 2.1%.

Year to Date (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, investment in non-residential construction in Saskatchewan totalled \$1.31B, a decrease of 2.9%, compared to the same period in 2012. This ranked sixth in terms of percentage change among the provinces.

Manitoba increased 16.7%, Alberta increased by 2.9%, and B.C. was up 7.5% in the first three quarters of 2013, compared to the same period in 2012. Nationally, investment in non-residential construction increased by 1.9% during this period.

Saskatchewan's Building Permits



Source: Statistics Canada, CANSIM Table 026-0003

Year-over-year (October 2013 vs. October 2012):

The value of building permits issued in Saskatchewan totalled \$376.4M in October 2012, up by 12.3%, compared to \$335.2M in October 2012. Saskatchewan ranked second in terms of growth rate among the provinces.

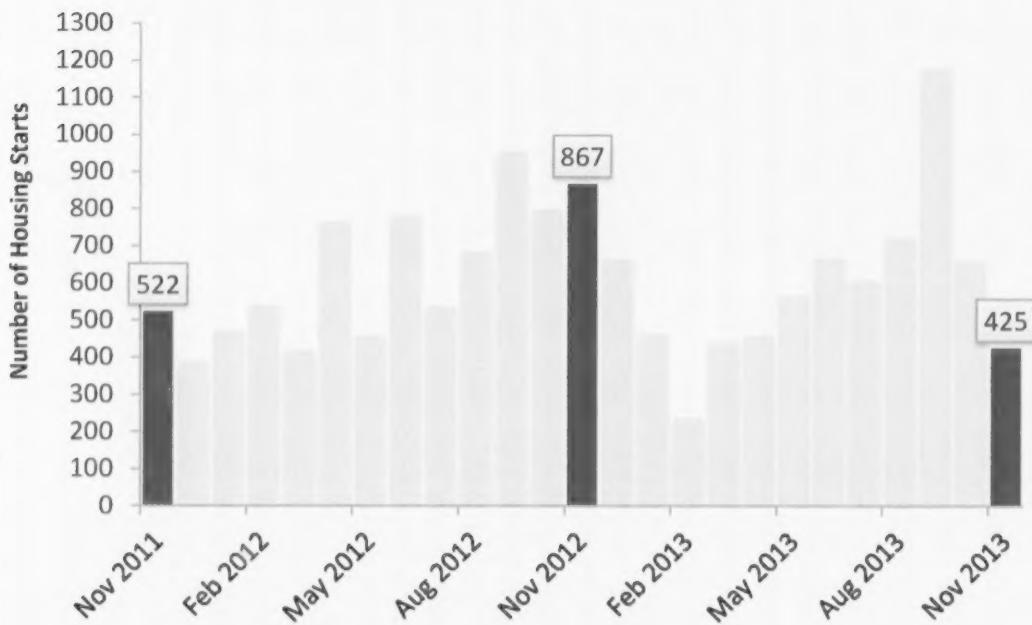
The value of building permits in the Regina CMA decreased by 33.9% from \$111.6M to \$73.8M, and the Saskatoon CMA saw an increase of 48.5%, from \$112.9M to \$167.7M in October 2013, compared to October 2012. In the area of the province outside the two CMAs, the value of building permits increased by 21.9% from \$110.7M to \$134.9M.

Year-to-date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, the value of building permits issued in Saskatchewan totalled \$2.8B, a decrease of 1.0%, compared to the same period in 2012. Saskatchewan ranked fourth in terms of percentage change among the provinces.

The value of building permits issued in the first 10 months of 2013 increased in the industrial sector (+\$76.4M), compared to the same period in 2012. Decreases were observed in the government and institutional sector (-\$48.8M), the residential sector (-\$5.6M), and the commercial sector (-\$49.9M) during the same period.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (November 2013 vs. November 2012):

The number of housing starts in Saskatchewan's urban centres decreased by 51.0%, to 425 in November 2013, over November 2012. Manitoba was up 40.9%, Alberta was up 2.6%, and B.C. was up 23.0%. Five of the 10 provinces posted decreases in urban housing starts in November 2013, compared to November 2012. The national average was down by 5.9% during this period. Saskatchewan's percentage change ranked ninth among the provinces.

Single-family dwellings decreased from 324 units to 232 units (-28.4%), while multiple housing units decreased by 64.5% to 193 units in November 2013, compared to November 2012.

New home building in the Regina CMA decreased from 240 units, to 194 units in November 2013, while the Saskatoon CMA decreased by 62.2%, from 516 units to 195 units, compared to November 2012. In other centres of the province outside the two CMAs, housing starts were down by 67.6% from 111 units in November last year to 36 units in November this year.

Year to date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, urban housing starts in Saskatchewan decreased by 7.4% to 6,736 units, compared to the same period in 2012 (7,277). The national average was down by 13.4%. In the first 11 months of 2013, housing starts were up by 8.0% in the Regina CMA and down by 20.7% in the Saskatoon CMA.

Other Indicators



Year-over-year (October 2013 vs. October 2012):

On a year-over-year basis, retail sales in Saskatchewan for October 2013 were up by 4.0% to \$1.6B, compared to October 2012 (\$1.5B). In terms of percentage change, Saskatchewan ranked seventh among the provinces. All 10 provinces had increases in this period, with Manitoba up 4.3%, Alberta up by 8.8%, and B.C. up by 4.3%. Nationally, retail sales increased by 4.6% in this period.

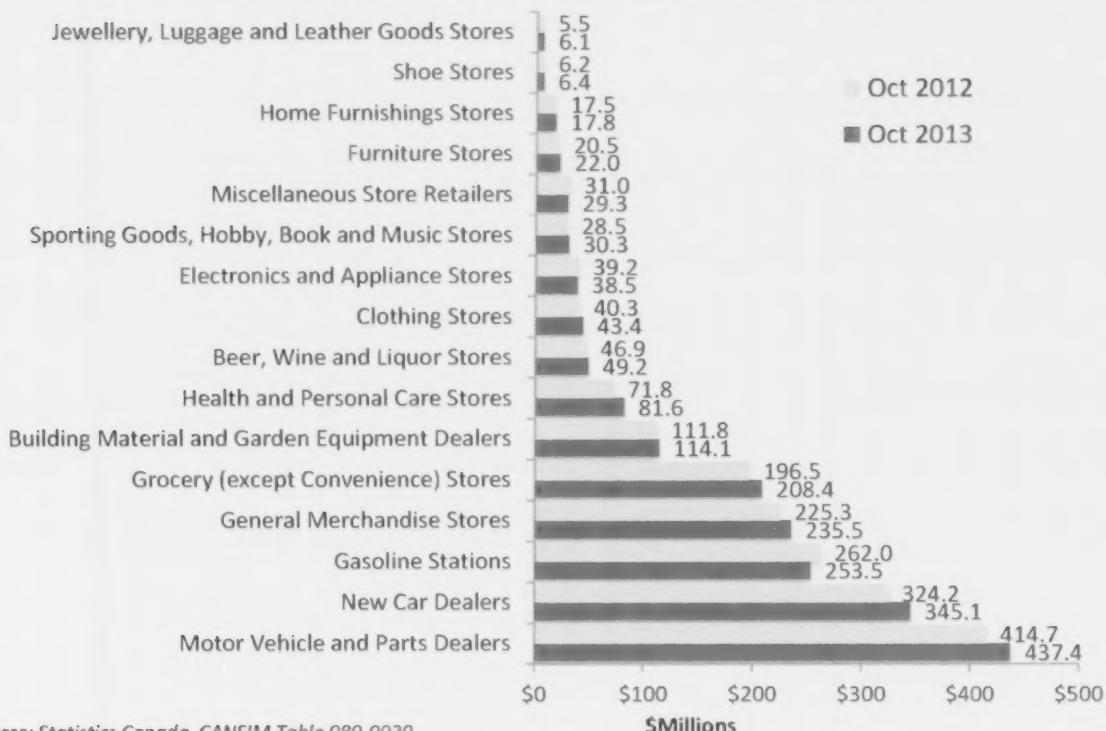
Wholesale trade in Saskatchewan increased by 14.4%, to \$2.1B in October 2013, compared to October 2012 (\$1.8B). In terms of percentage change, this ranked second among the provinces.

Year to date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, retail sales in Saskatchewan were up by 3.4% to \$15.1B, compared to the same period in 2012. In percentage terms, Saskatchewan ranked third among the provinces. In the first 10 months of 2013, retail sales were up by 2.3% in Manitoba, up by 6.5% in Alberta, and up by 1.5% in B.C., with an increase of 2.4% nationally, compared to the same period in 2012.

In the first 10 months of 2013, wholesale trade in Saskatchewan totalled \$20.6B, an increase of 8.1%, compared to the same period in 2012. In terms of percentage change, this ranked first among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (October 2013 vs. October 2012):

Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in October 2013 at \$22.7M, followed by new car dealers at \$20.9M, grocery (except convenience) stores at \$211.9M, general merchandise stores at \$10.2M, health and personal care stores at \$9.8M, clothing stores at \$3.1M, building material and garden equipment dealers at \$2.3M, beer, wine and liquor stores at \$2.2M, sporting goods, hobby, book and music stores at \$1.8M, furniture stores at \$1.5M, jewellery, luggage and leather goods stores at \$0.6M, home furnishings stores at \$0.4M, and shoe stores at \$0.2M, compared to October 2012.

In October 2013, gasoline stations (-\$8.5M), miscellaneous stores (-\$1.7M), and electronics and appliance stores (-\$0.7M) witnessed declines, compared to October 2012.

Year to date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, motor vehicle and parts dealers had the largest increase in retail sales at \$354.5M, followed by new car dealers at \$335.4M, grocery (except convenience) stores at \$61.4M, health and personal care stores at \$47.9M, general merchandise stores at \$38.6M, beer, wine and liquor stores at \$30.2M, clothing stores at \$22.4M and miscellaneous store retailers at \$18.2M, compared to the same period in 2012.

Retail sales at gasoline stations (-\$71.5M), building material and garden equipment dealers (-\$37.3M), home furnishings stores (-\$1.4M), and electronics and appliance stores (-\$1.4M) saw decreases in the first 10 months of 2013, compared to the same period in 2012.



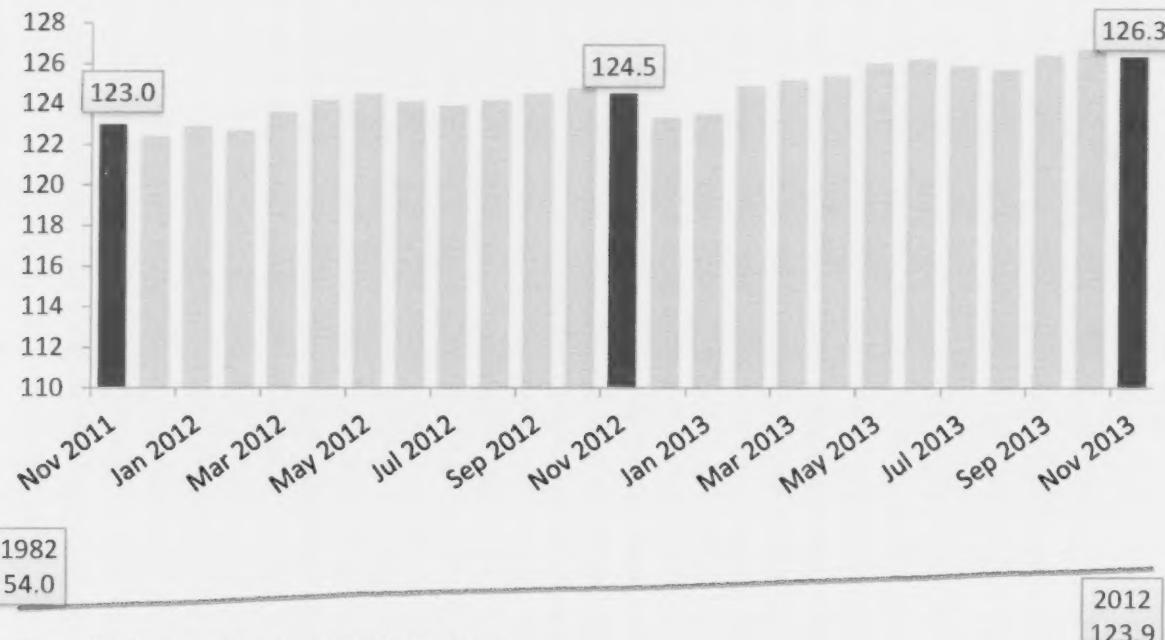
Year-over-year (October 2013 vs. October 2012):

On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 5.8% in October 2013, to 5,145 units, compared to 4,864 in October 2012. New motor vehicle sales were up in all 10 provinces in this period, with Alberta up by 6.5%, Manitoba up by 8.3%, and B.C. up by 8.6%. Nationally, new motor vehicle sales increased by 6.7%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year to date (January to October 2013 vs. January to October 2012):

New motor vehicle sales in Saskatchewan increased by 4.9% to 50,362 units in the first 10 months of 2013, compared to the same period in 2012. In this period, Saskatchewan was sixth among the provinces in terms of percentage change. In the first 10 months of 2013, new motor vehicle sales were up by 6.2% in Alberta, up by 4.7% in B.C., and up by 8.9% in Manitoba. The national average was up by 3.3%, compared to the same period in 2012.

Consumer Price Index in Saskatchewan (2002=100)



Source: Statistics Canada, CANSIM Table 326-0020

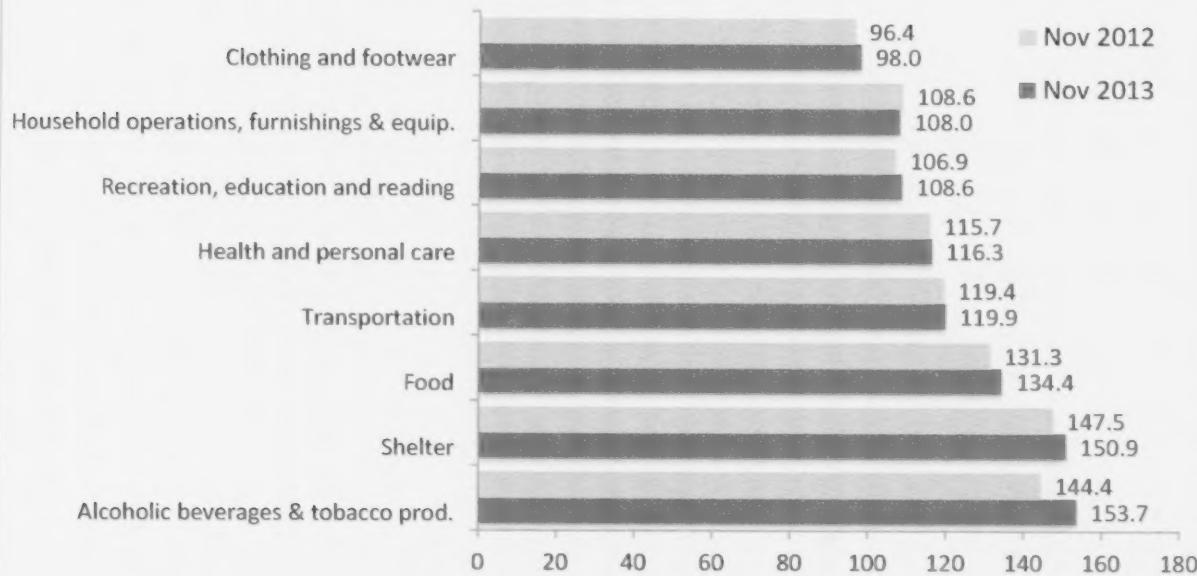
Year-over-year (November 2013 vs. November 2012):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.4% in November 2013, from 124.5 to 126.3, compared to November 2012. For other western provinces, CPI increased in Manitoba (+2.4%) and Alberta (+1.7%), and decreased in B.C. (-0.2%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.7%, to 127.4, while the Saskatoon CMA witnessed an increase of 1.0%, to 126.2 during this period.

Year to date (January to November 2013 vs. January to November 2012):

In the first 11 months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. For other western provinces, CPI increased in Manitoba (+2.3%) and Alberta (+1.4%), and decreased in B.C. (-0.07%). The national average increased by 0.9%, during the same period. CPI increased in the Regina CMA by 1.6%, while the Saskatoon CMA witnessed an increase of 1.0% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (November 2013 vs. November 2012):

In November 2013, the Saskatchewan All-items CPI increased by 1.4%, compared to November 2012. The province's CPI increased in seven of the eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+6.4%), food (+2.4%), shelter (+2.3%), clothing and footwear (+1.7%), recreation, education and reading (+1.6%), health and personal care (+0.5%), and transportation (+0.4%). CPI decreased in household operations, furnishings and equipment (-0.6%).

Year to date (January to November 2013 vs. January to November 2012):

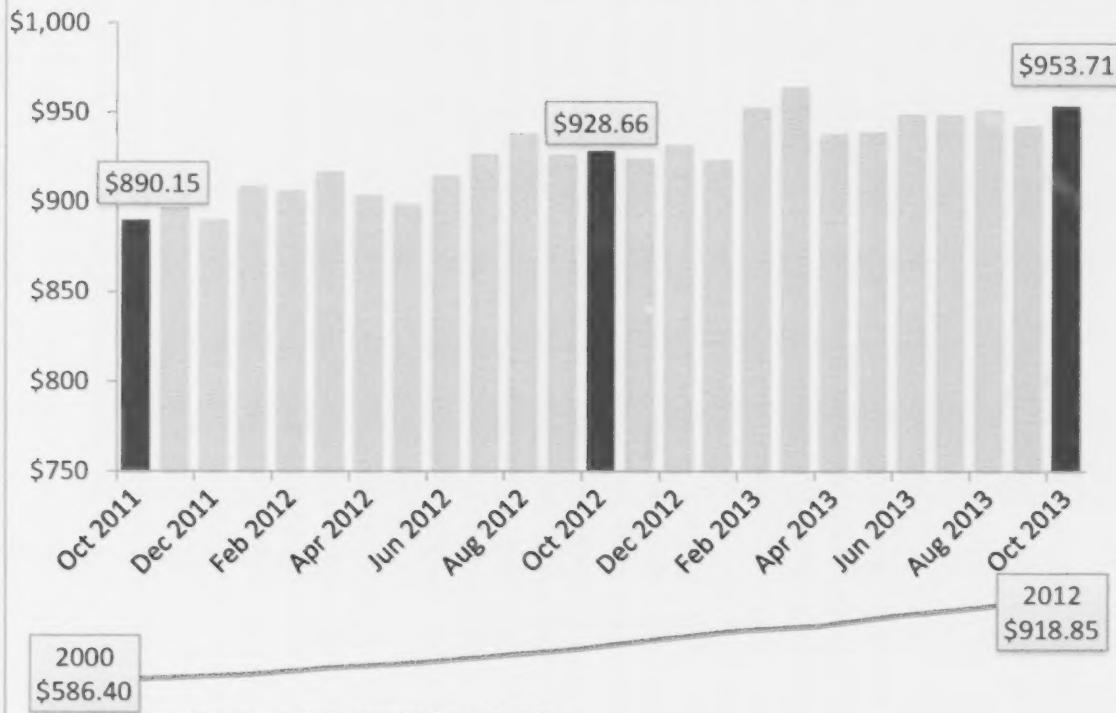
In the first 11 months of 2013, Saskatchewan's CPI increased in all eight commodity categories compared to the same period in 2012. Alcoholic beverages and tobacco products posted the largest increase (+4.9%) while transportation (+0.5%) posted the least increase in the first 11 months of 2013, compared to the same period in 2012.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	Nov 2012	Nov 2013	-/+chg	%chg	Nov 2012	Nov 2013	-/+chg	%chg
All Items	124.5	126.3	1.8	1.4%	124.0	125.7	1.7	1.3%
Food	131.3	134.4	3.1	2.4%	131.2	133.9	2.7	2.1%
Shelter	147.5	150.9	3.4	2.3%	146.6	149.3	2.6	1.8%
Household operations, furnishings & equip.	108.6	108.0	-0.6	-0.6%	107.3	108.6	1.3	1.2%
Clothing and footwear	96.4	98.0	1.6	1.7%	96.1	96.9	0.7	0.8%
Transportation	119.4	119.9	0.5	0.4%	119.3	119.9	0.6	0.5%
Health and personal care	115.7	116.3	0.6	0.5%	115.1	116.3	1.2	1.0%
Recreation, education and reading	106.9	108.6	1.7	1.6%	106.4	107.3	0.8	0.8%
Alcoholic beverages & tobacco prod.	144.4	153.7	9.3	6.4%	143.4	150.5	7.1	4.9%

Source: Statistics Canada, CANSIM Table 326-0020

Average Weekly Earnings (Including Overtime) in Saskatchewan



Year-over-year (October 2013 vs. October 2012):

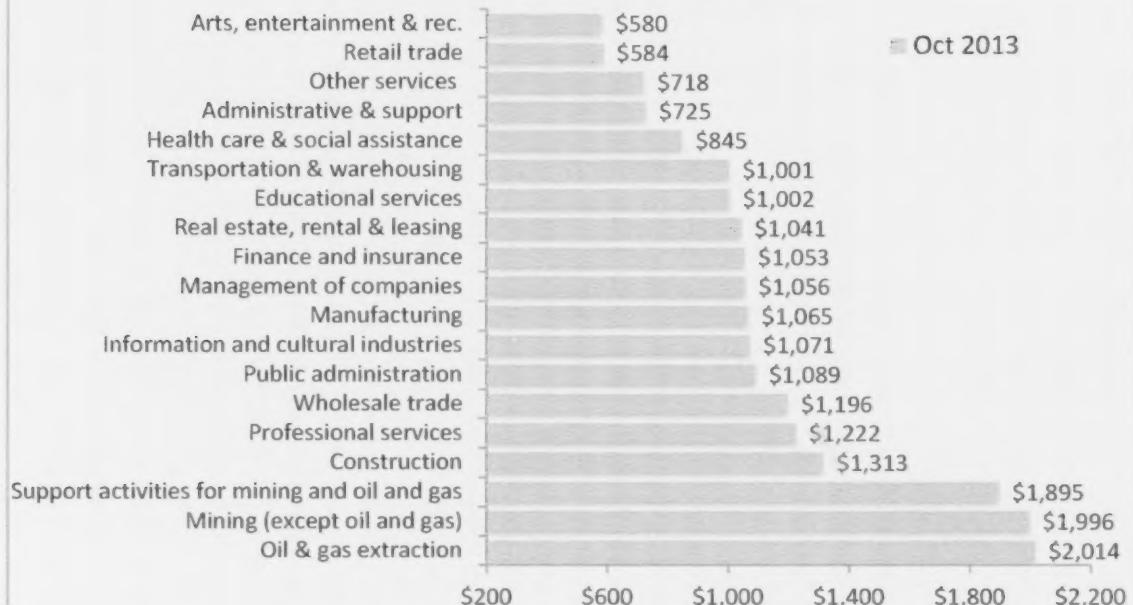
Saskatchewan's average weekly earnings (including overtime) for all industries in October 2013 increased by 2.7%, or \$25.05, to \$953.71, compared to October 2012. This ranked third in terms of percentage increase among the provinces. The national average earnings increased by 1.5%, or \$14.00, to \$919.35 during the same month.

Saskatchewan's CPI increased by 1.5% in October 2013, compared to October 2012. The Canadian CPI increased by 0.7% during the same month.

Year to date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, average weekly earnings for all Saskatchewan industries increased by 3.2%, or \$29.41, to \$946.37, compared to the same period in 2012. This was the second-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 1.8%, or \$16.35, to \$910.97. In the first 10 months of 2013, Saskatchewan's CPI increased by 1.3%, on average, compared to the same period in 2012. The Canadian CPI increased by 0.9% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (October 2013 vs. October 2012):

Average weekly earnings (including overtime) increased in 12 of the 22 industry groups (with two industries not reporting results) in Saskatchewan. The largest increases were observed in support activities for mining and oil and gas at \$196.83, mining (except oil and gas extraction) at \$152.73, construction at \$118.35, wholesale trade at \$98.51, arts, entertainment and recreation at \$72.12, finance and insurance at \$64.76, manufacturing at \$47.62, retail trade at \$44.34, administrative and support, waste management and remediation services at \$31.66, management of companies at \$25.22, educational services at \$3.92, and accommodation and food services at \$2.24.

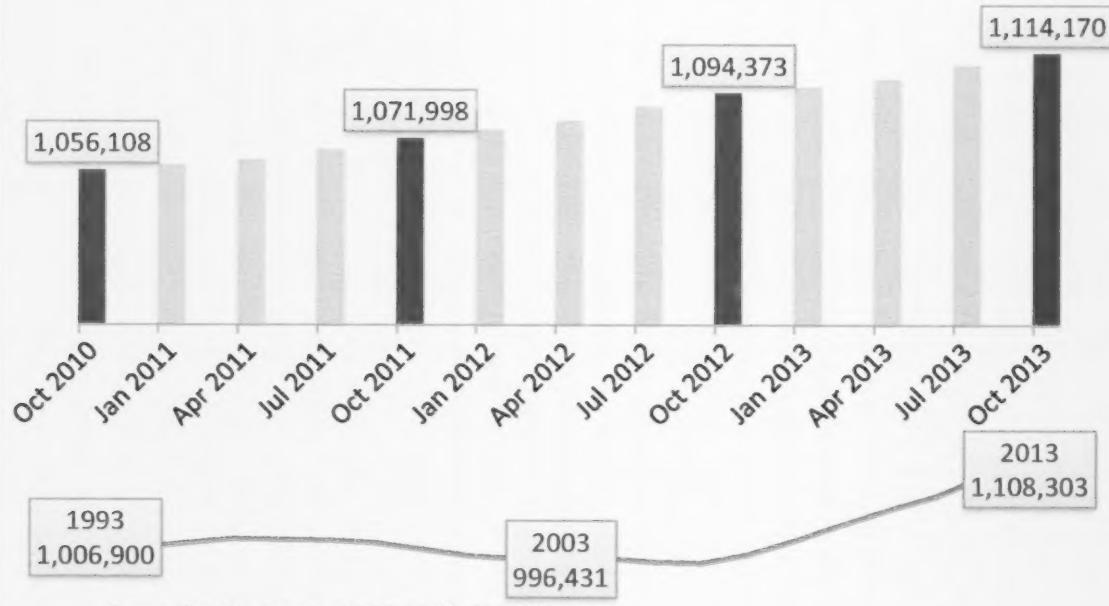
In October 2013, average weekly earnings were down in oil and gas extraction (-\$76.59), information and cultural industries (-\$40.08), health care and social assistance (-\$33.79), transportation and warehousing (-\$23.75), real estate, rental and leasing (-\$22.27), other services (-\$14.87), public administration (-\$6.37), and professional services (-\$4.53).

Year to date (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, average weekly earnings increased in 15 of the 22 industry groups, led by other services at \$93.85, support activities for mining and oil gas at \$86.74 and transportation and warehousing at \$71.64 compared to the same period in 2012.

Declines in average weekly earnings were observed in oil and gas extraction (-\$113.49), mining (except oil and gas) (-\$47.00), information and cultural industries (-\$13.65), real estate, rental and leasing (-\$6.47) in the first 10 months of 2013, compared to the same period in 2012.

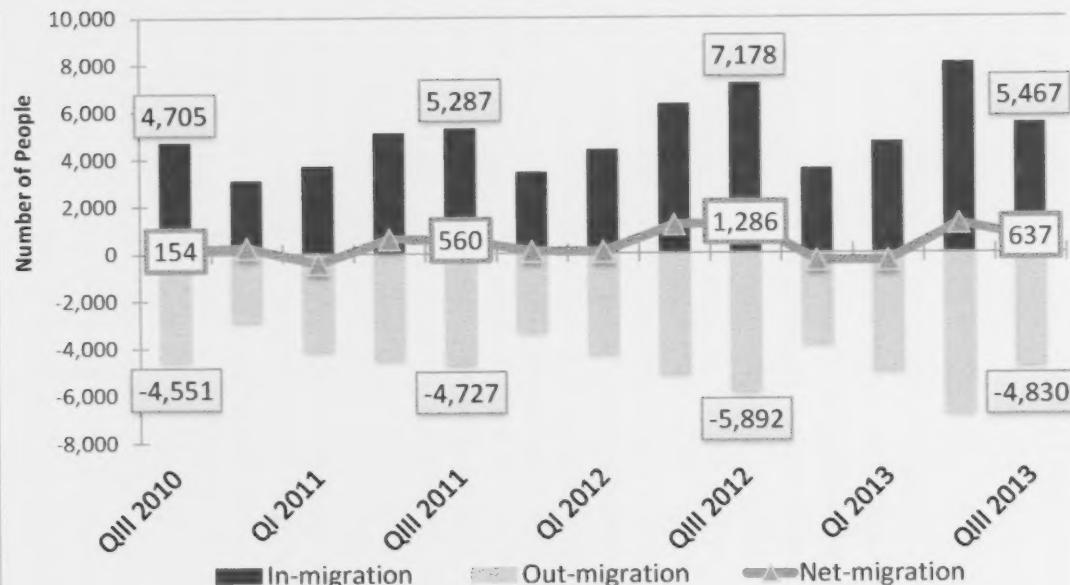
Saskatchewan Population



Saskatchewan's population was estimated at 1,114,170 as of October 1, 2013, an increase of 19,797 people since October 1, 2012 (1,094,373) and an increase of 5,867 people from July 1, 2013 (1,108,303). The province's population has now increased for 30 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.53% in the third quarter of 2013 was the third-highest among the provinces, and above the national average of 0.39%. Compared to October 1, 2012, Saskatchewan's population grew by 1.81%, which was the second-highest percentage increase among the provinces, and above the national average of 1.18%.

Saskatchewan's Net Inter-Provincial Migration



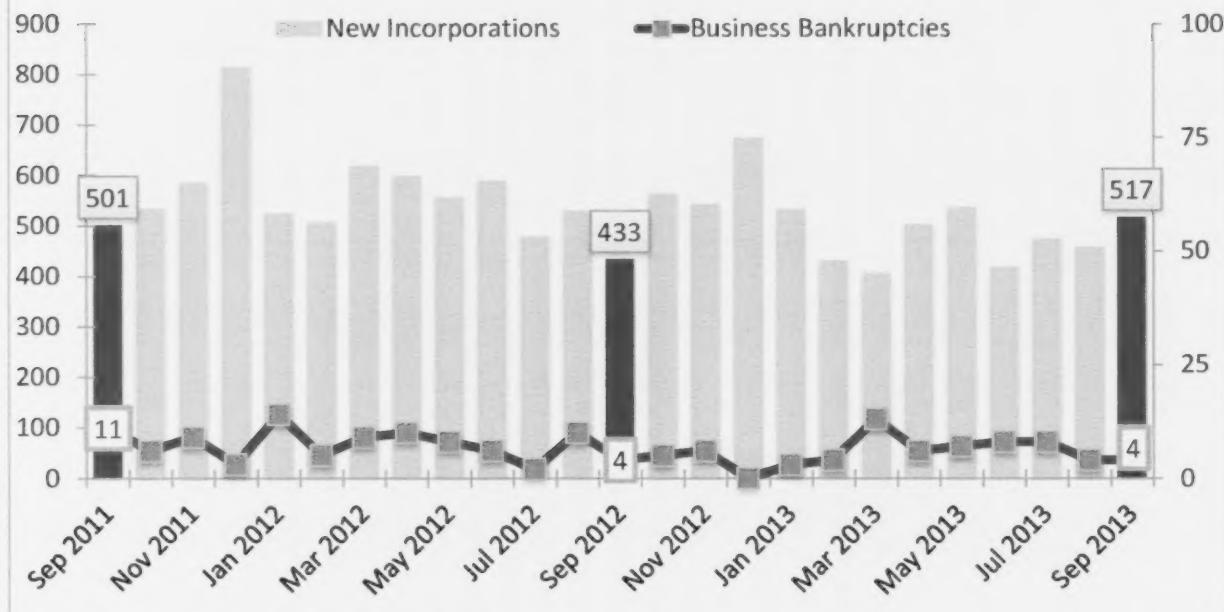
Source: Statistics Canada, CANSIM Table 051-0001

In the third quarter of 2013, net international migration was the largest component of growth accounting for 3,351 of the total 5,867 change in population, while natural increase (births minus deaths) was 1,720 and net interprovincial migration was 637. Interprovincial in-migration was 5,467 compared to out-migration of 4,830 in the third quarter of 2013.

In the third quarter of 2013, Saskatchewan had net inter-provincial in-migration of 637. Eight of the 10 provinces had net out-migration in the third quarter of 2013, including Quebec (-4,205), New Brunswick (-1,629), Nova Scotia (1,527), and Manitoba (-1,256).

Saskatchewan had net in-migration from nine provinces in the third quarter of 2013. B.C. was the largest contributor with 271.

Saskatchewan's New Business Incorporations and Bankruptcies



Year-over-year (September 2013 vs. September 2012):

New business incorporations in Saskatchewan in September 2013 totalled 517, an increase of 19.4% from 433 in September 2012.

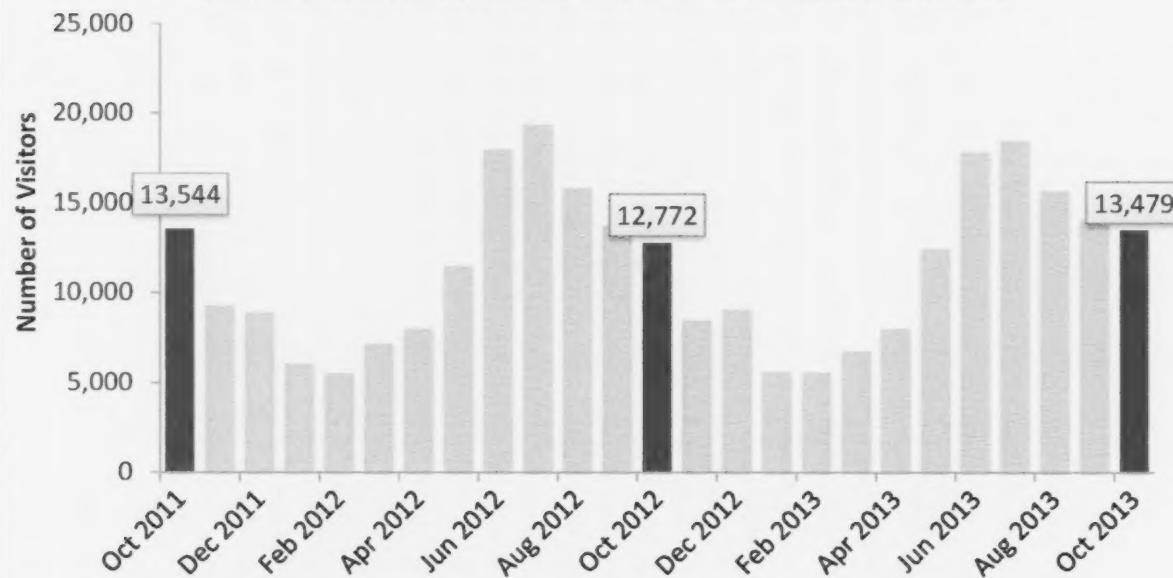
Business (including farm) bankruptcies were at the same level, and consumer bankruptcies up by 16, to 101 in September 2013, compared to September 2012.

Year to date: (January to September 2013 vs. January to September 2012):

In the first nine months of 2013, new business incorporations decreased by 11.5% to 4,281, compared to the same period in 2012.

There were 57 business (including farm) bankruptcies in the first nine months of 2013, down by 11, from the same period in 2012. Consumer bankruptcies decreased by 0.5%, or four, to 787 in the first nine months of 2013, compared to the same period in 2012.

Monthly Arrivals by Out-of-Country Visitors Entering Saskatchewan Across the United States Border



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (October 2013 vs. October 2012):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in October 2013 totalled 13,479, an increase of 5.5% from 12,772 in October 2012.

Year to date: (January to October 2013 vs. January to October 2012):

In the first 10 months of 2013, there were 117,871 out-of-country visitors entering Saskatchewan, an increase of 0.1% compared to the same period in 2012.

Saskatchewan Economic Indicators

Indicator	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)			Date of Most Recent Data	Next Release Date	
		2010	2011	2012	Last Year Same Period	Latest Period	% Change	Rank	2012	2013	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Market Prices	\$M	\$54,756	\$57,479	\$58,581	\$57,479	\$58,581	1.9%	3	58,581				2012	Apr 2014
GDP at Market Prices (Current Dollars)	\$M	\$63,379	\$73,436	\$77,929	\$63,379	\$73,436	15.9%	3	77,929				2011	Apr 2014
FORECAST GDP GROWTH*	%										3.0%	2	2013	
Labour Market														
EMPLOYMENT	000s	524.3	525.9	537.1	540.0	552.3	2.3%	2	536.9	555.5	3.5%	1	Nov 2013	Jan 2014
UNEMPLOYMENT	000s	28.7	27.6	26.7	22.6	21.9	-3.1%		26.9	23.3	-13.4%		Nov 2013	Jan 2014
LABOUR FORCE	000s	553.0	553.5	563.8	562.7	574.3	2.1%		563.8	578.7	2.7%		Nov 2013	Jan 2014
UNEMPLOYMENT RATE	%	5.2	5.0	4.7	4.0	3.8	-0.2	1	3.8	3.2	-0.6	1	Nov 2013	Jan 2014
Commodity Prices†														
CRUDE OIL	\$US/barrel	\$79.43	\$95.08	\$94.20	\$86.66	\$93.87	8.3%		\$94.74	\$97.96	3.4%		Nov 2013	Jan 2014
NATURAL GAS	\$US/mmbtu	\$4.39	\$4.00	\$2.75	\$3.54	\$3.62	2.3%		\$2.70	\$3.68	36.5%		Nov 2013	Jan 2014
WHEAT	\$US/bushel	\$7.57	\$11.20	\$9.71	\$10.15	\$8.39	-17.3%		\$9.70	\$8.88	-8.4%		Nov 2013	Jan 2014
Production and Exports														
MANUFACTURING SHIPMENTS	\$M	\$10,656	\$12,447	\$14,188	\$1,211.1	\$1,364.1	12.6%	3	\$12,015	\$12,783	6.4%	2	Oct 2013	Jan 2014
POTASH (K2O)	000s tonnes	9,109	10,378	8,826	703	764	8.6%		6,669	7,436	11.5%		Sep 2013	Jan 10
OTHER MINERALS**	000,000 kgs	10,392	9,791	9,693	862	571	-33.8%		7,370	6,517	-11.6%		Sep 2013	Jan 10
CRUDE OIL	000 m3	24,456	25,073	27,326	2,281	2,346	2.9%		20,210	20,799	2.9%		Sep 2013	Jan 03
NATURAL GAS	000,000 m3	6,750	6,167	6,536	455	465	2.3%		4,237	4,077	-3.8%		Sep 2013	Jan 03
FARM CASH RECEIPTS	\$M	\$9,117	\$11,044	\$11,838	\$2,755	\$2,499	-9.3%	10	8,045	8,629	7.3%	5	Q3 2013	May 2014
INTERNATIONAL EXPORTS	\$M	\$23,661	\$29,592	\$31,531	\$2,860	\$3,067	7.3%	6	\$26,497	\$27,295	3.0%	7	Oct 2013	Jan 2014
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	\$M	\$17,522	\$19,606	\$20,889	\$19,606	\$20,889	6.5%	6	\$20,889	\$20,467	-2.0%	9	2013 ***	Feb 2014
NON-RESIDENTIAL INVESTMENT	\$M	\$1,596	\$1,533	\$1,876	\$483	\$438	-9.2%	9	\$1,354	\$1,314	-2.9%	6	Q3 2013	Jan 2014
RESIDENTIAL INVESTMENT	\$M	\$2,519	\$3,112	\$3,784	\$976	\$1,086	11.2%	2	\$2,629	\$2,753	4.7%	4	Q3 2013	Mar 2014
BUILDING PERMITS	\$M	\$2,077	\$2,614	\$3,114	\$335	\$376	12.3%	2	\$2,820	\$2,792	-1.0%	4	Oct 2013	Jan 2014
URBAN HOUSING STARTS	units	4,562	5,677	7,941	867	425	-51.0%	9	7,277	6,736	-7.4%	4	Nov 2013	Jan 2014
Other Indicators														
RETAIL SALES	\$M	\$15,336	\$16,489	\$17,749	\$1,536	\$1,597	4.0%	7	\$14,598	\$15,095	3.4%	3	Oct 2013	Jan 2014
WHOLESALE TRADE	\$M	\$17,532	\$21,422	\$21,948	\$1,803	\$2,062	14.4%	2	\$19,041	\$20,584	8.1%	1	Oct 2013	Jan 2014
NEW MOTOR VEHICLE SALES	units	47,599	51,078	56,517	4,864	5,145	5.8%	9	47,989	50,362	4.9%	6	Oct 2013	Jan 2014
CONSUMER PRICE INDEX		118.7	122.0	123.9	124.5	126.3	1.4%	6	124.0	125.7	1.3%	6	Nov 2013	Jan 2014
AVERAGE WEEKLY EARNINGS	\$	\$845.25	\$877.05	\$918.85	\$928.66	\$953.71	2.7%	3	\$916.96	\$946.37	3.2%	2	Oct 2013	Jan 2014
POPULATION	000s	1051.4	1066.3	1,087.5	1,094.4	1,114.2	1.8%	2					Oct 2013	Mar 2014
NEW BUSINESS INCORPORATIONS		4,932	6,002	6,622	433	517	19.4%		4,839	4,281	-11.5%		Sep 2013	Jan 2014
BUSINESS BANKRUPTCIES		99	104	79	4	4	0.0%		68	57	-16.2%		Sep 2013	Jan 2014
VISITORS	000s	134.2	129.1	135.3	12.8	13.5	5.5%		117.8	117.9	0.1%		Oct 2013	Jan 2014

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt)

*** - Intentions

† from BMO Capital Markets Economics